



# Investor Presentation

## 19 July 2006



CEO Presentation

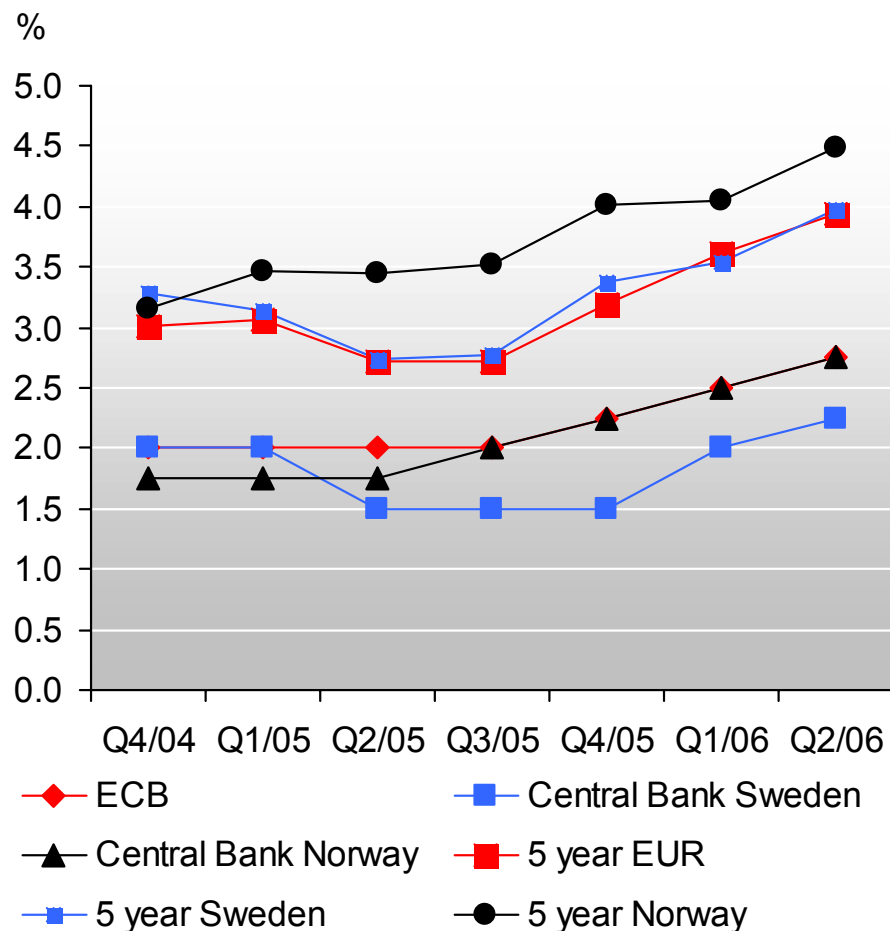
## Strong results reflecting robust and diversified business mix – RoE up to 21.2%

- Net profit up 17% to EUR 1,405m (EUR 1,200m in H1 2005)
- Operating profit up 14% to EUR 1,790m (EUR 1,572m)
  - Operating profit in Q2 up 5% to EUR 932m (EUR 884m Q2/05)
- Income up 8% to EUR 3,544m (EUR 3,276m) – Net interest income up 4%
- Costs up 3%, excluding Life up 2%
- Cost/income ratio continued down to 53% from 55%
- Positive net loan losses of EUR 120m (EUR 107m) – 9<sup>th</sup> consecutive quarter with net recoveries
- Earnings per share EUR 0.54 (EUR 0.45), up 20%
- Return on equity 21.2% (19.4%)

## Profitable growth in all Business Areas – continued strong performance in key growth areas

- No. of core customers increased by 6%
- Consumer lending up 10%; No. of credit cards up 30%
- Strong growth in business volumes with small and medium sized enterprises (SMEs)
- Assets under Management up 11%; Nordic Private Banking customer base increased by 10%
- Net written premiums in Life up 35%
- Continued customer driven growth in capital market activities
- Execution of growth plans in Sweden and in Poland & Baltics is progressing

## Changing market environment – interest rates

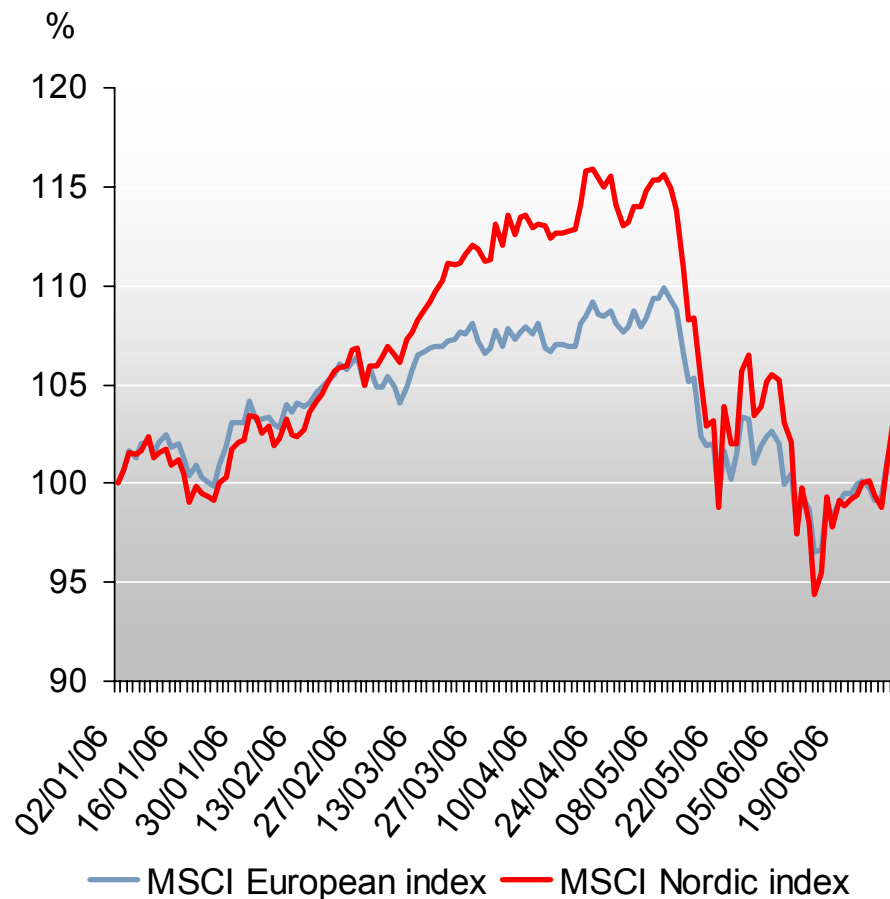


- ECB as well as Central banks in Sweden and Norway increased interest rates in H1 2006
- Trend with increasing long term interest rates continued
- Interest rates still at historical low level

### Effects on Nordea

- Improved deposit margins
- Increased demand for hedging products
- Slightly lower financial buffers in Life
- Insignificant effects on loan demand and credit quality

# Changing market environment – equity markets

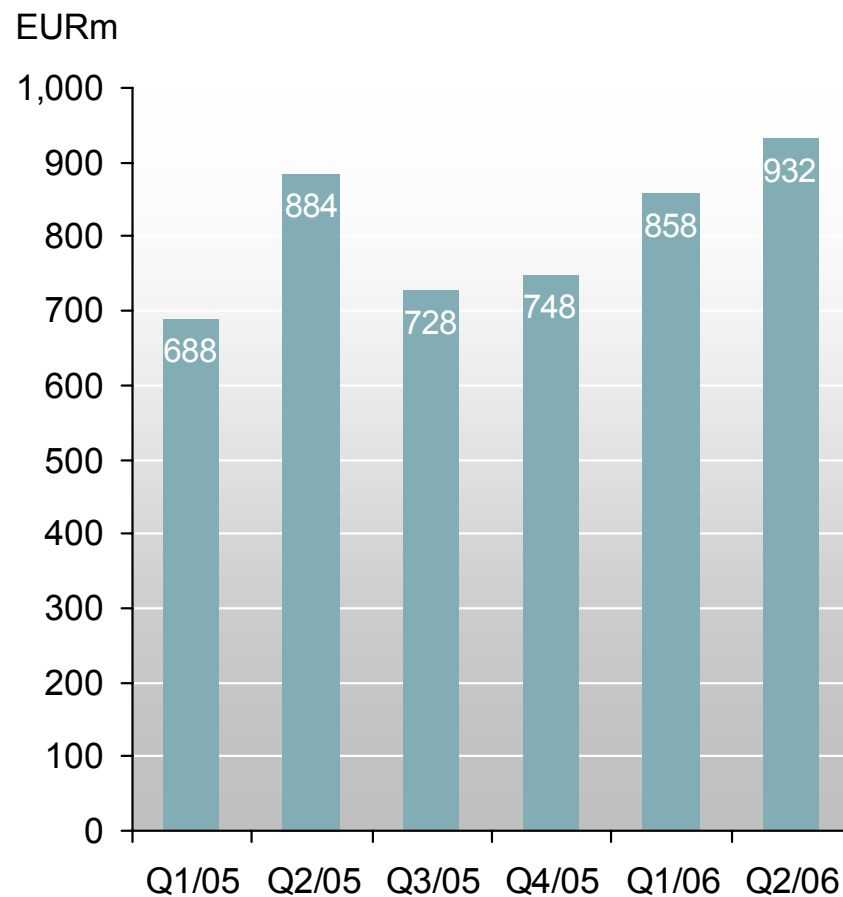


- International equity market turmoil in Q2/06
- Equity indexes down approx. 10% since mid May
- Increased uncertainty and risk premium

## Effects on Nordea

- Impact on savings related commissions – limited in Q2
- Switch from equity to interest funds (59% fixed income funds end Q2)
- Increased demand for structured products
- Lower investment return for Life

# Operating profit



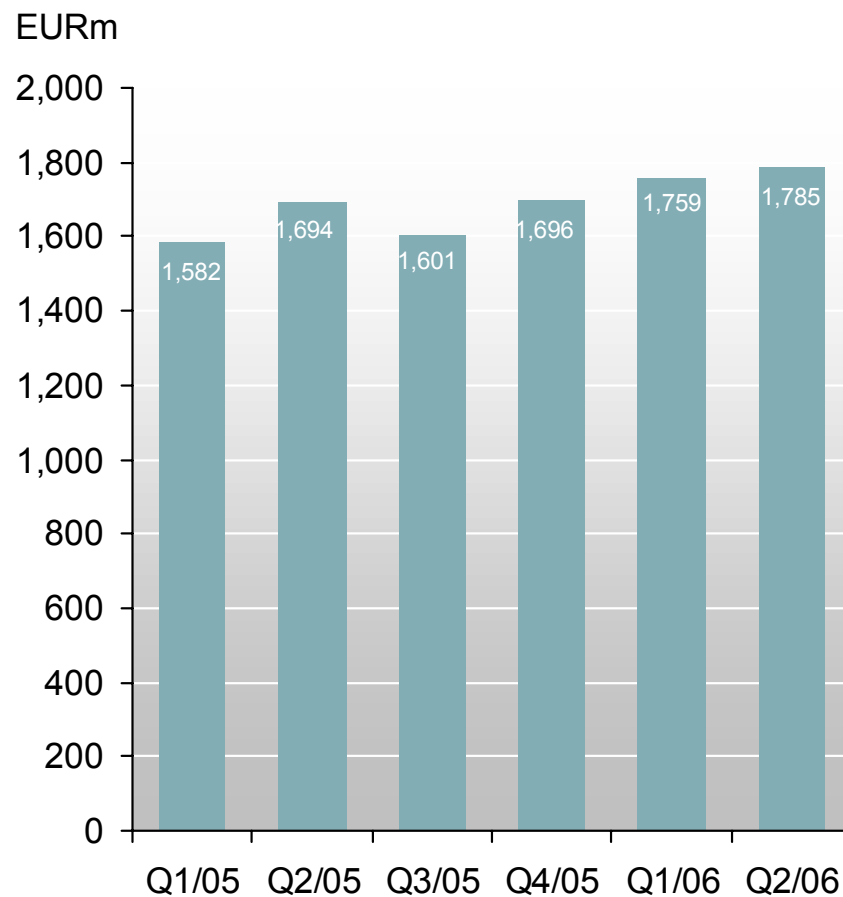
## YoY

- Up 14%
- Profitable growth in all BAs – in total operating profit up 20%
- Business model and growth strategy continues to pay off
- Robust and diversified business mix
  - limited impact from volatile markets
- Decision to increase costs in profitable growth areas, eg long term savings, Growth Plan Sweden and Poland & Baltics

## Q2oQ1

- Up 9% - despite challenging market conditions for Markets and Treasury
- Large loan loss recoveries

# Continued growth in operating income

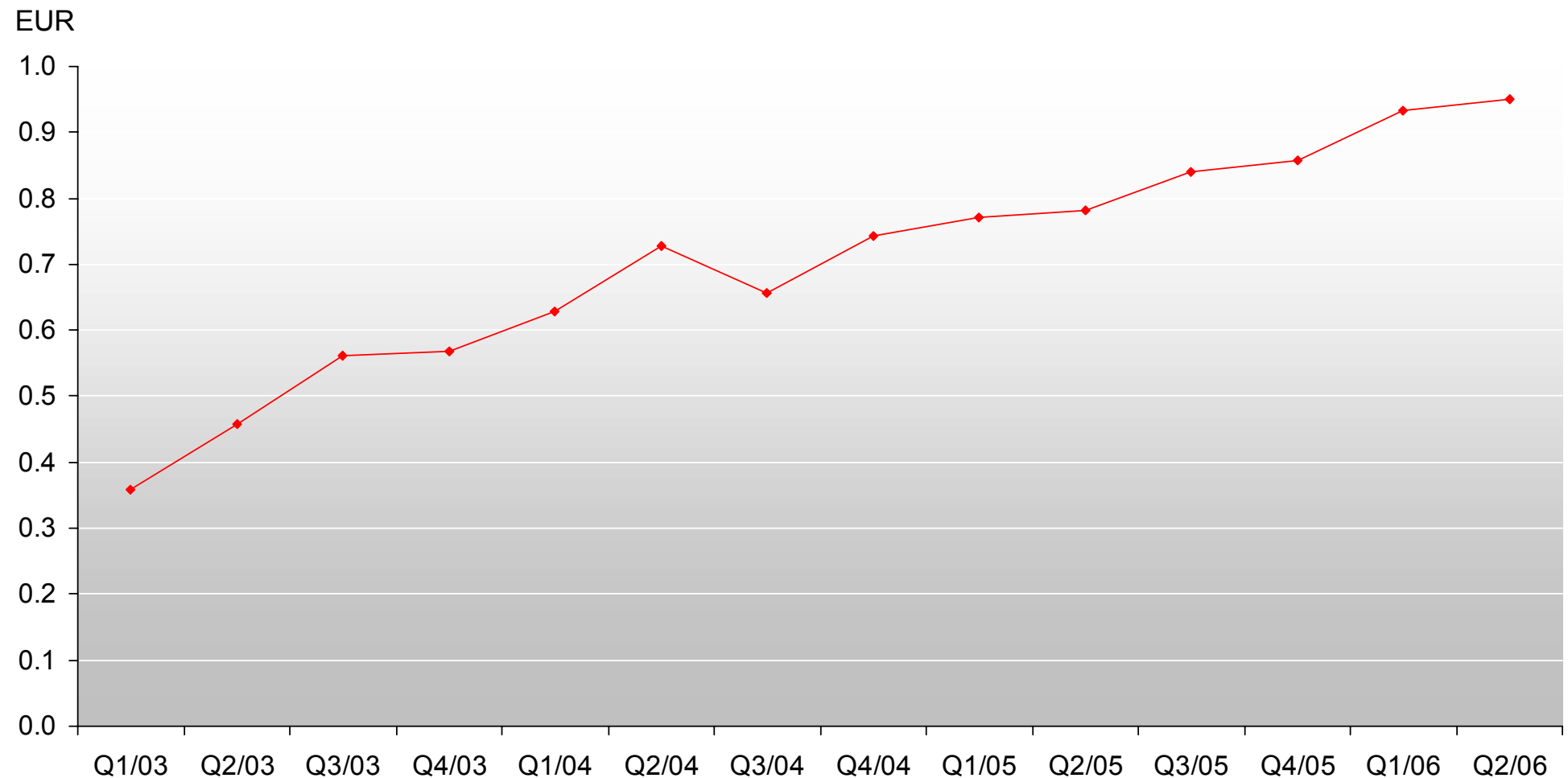


YoY

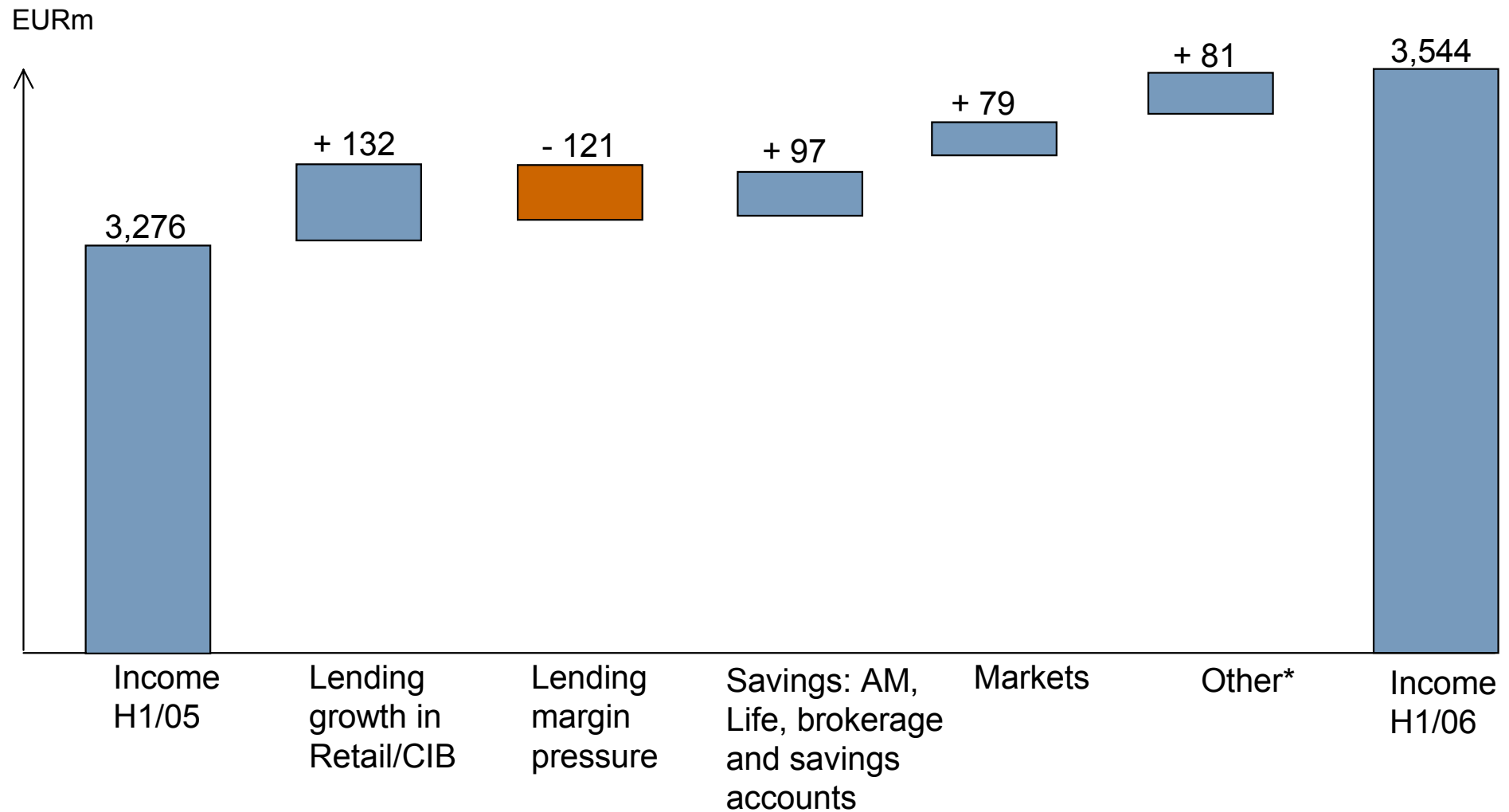
- Up 8%
- Increased focus on top line growth
- Steady increase in net interest income
- Volume growth more than compensates for margin pressure
- Commission income up 10%
  - Savings related commissions up 12%
  - Card commissions up 10%
- Net/gains losses up 28%
  - strong increase in customer driven financial transactions



# Continuous increase in earnings per share - rolling 12 months

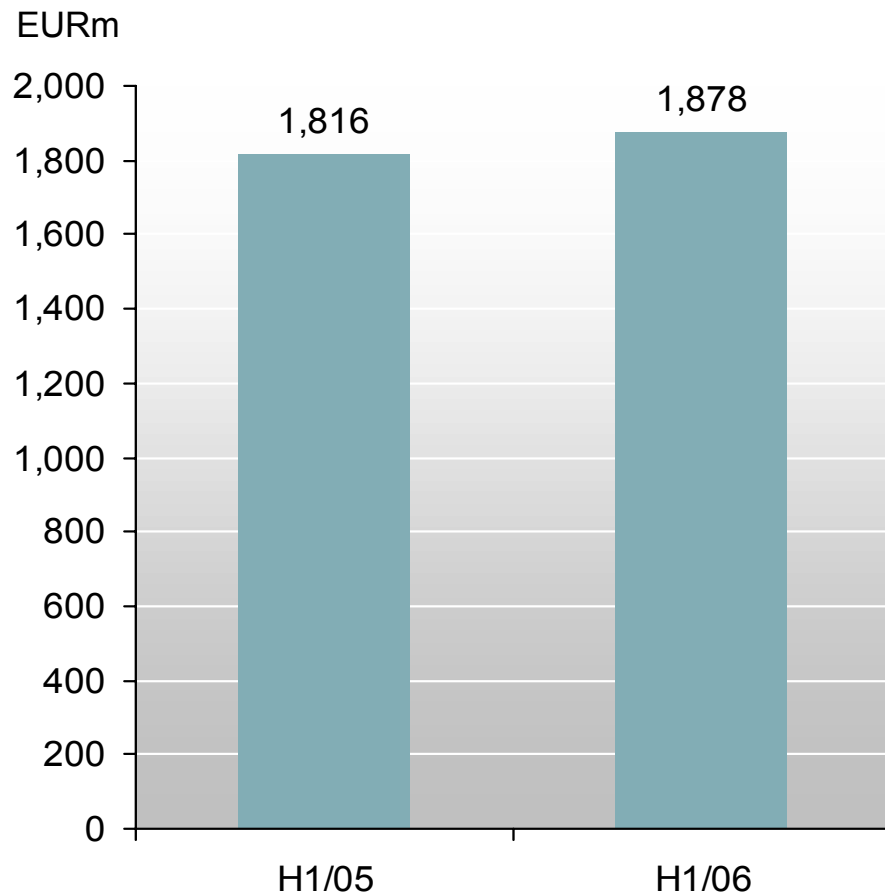


# Revenue growth in Nordea



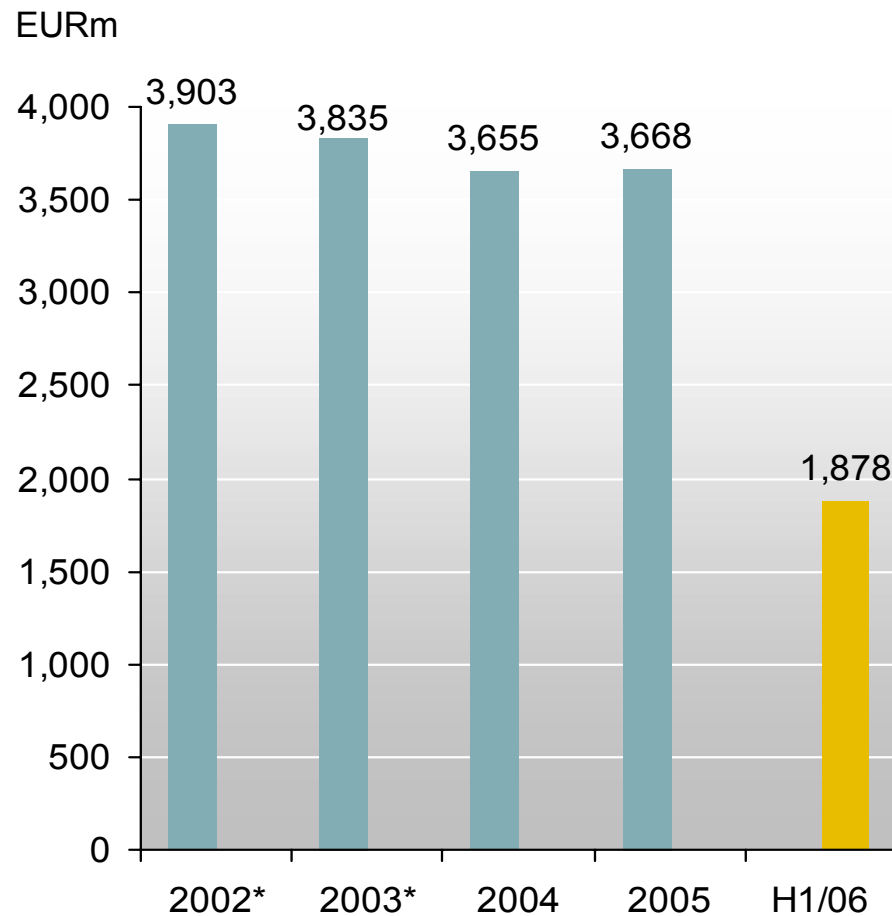
\* Including current accounts

## Unchanged cost focus



- Reported costs up 3%
- Costs excl. Life up 2%
- In line with increased growth focus
- EUR 30m of cost increase related to investments in growth areas

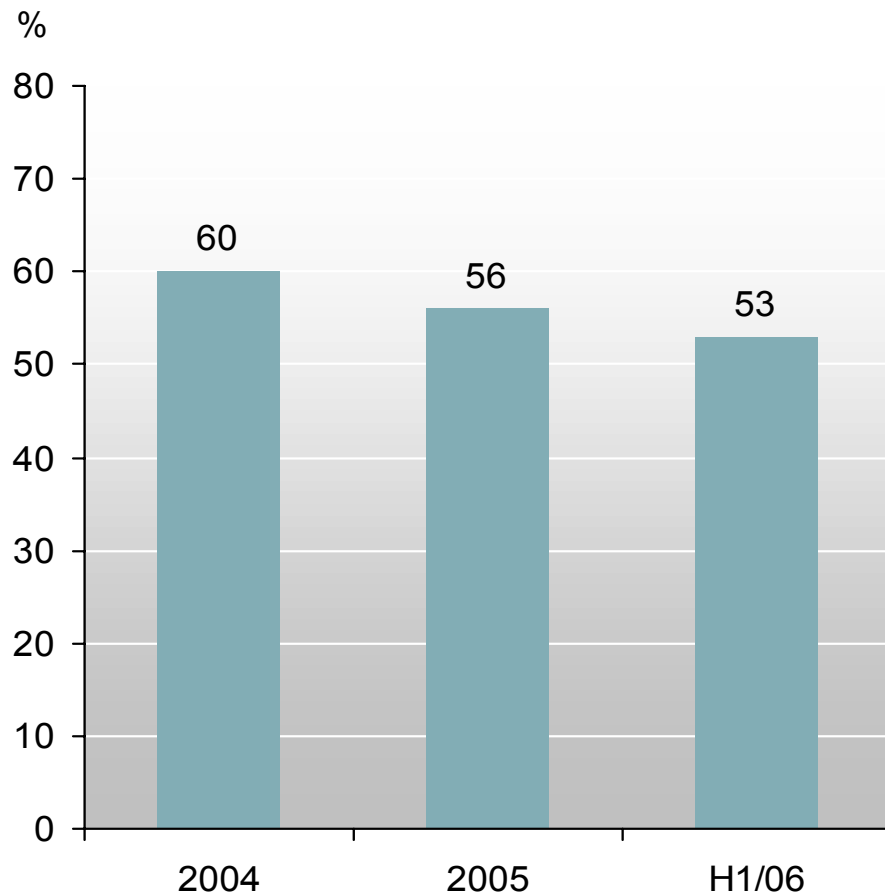
# Cost management culture firmly established



- Since 2002 total costs in nominal terms have decreased by 6% and in real terms around 15%
- Nordea accepts a moderate increase in costs in the present strong market environment
  - to capture profitable growth opportunities
  - Nordea has flexibility and ability to adjust accordingly if macro environment changes

\*Adjusted for Life, leasing, group investments and net of acquisitions/divestments. 2002 includes Postgirot

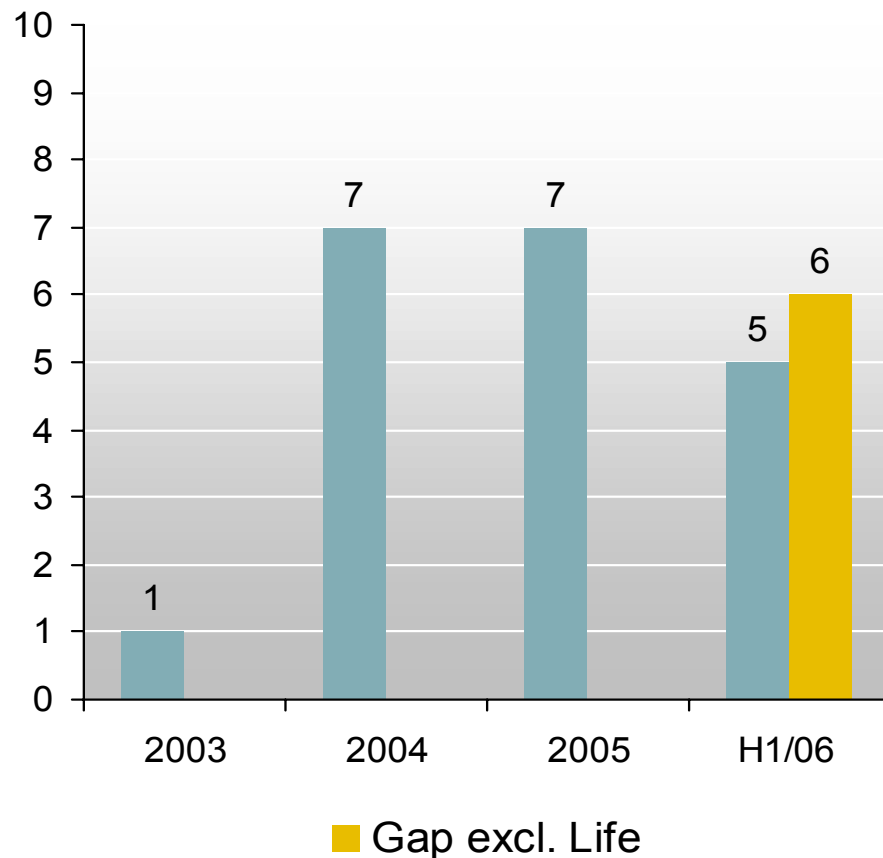
## Cost/income ratio continues downwards



- Down to 53% in H1
  - income up 8%
  - costs up 3%
- Continuous efficiency improvements
- Delivery in line with financial targets

# Gap between income and cost development

Percentage points



- Gap of 5%
- Capture profitable revenue opportunities
- Top line increasingly contributing
- Maintaining a gap secures delivery of net profit and RoE
  - high value creation
- Business model in Life focusing on long term value creation and profitability

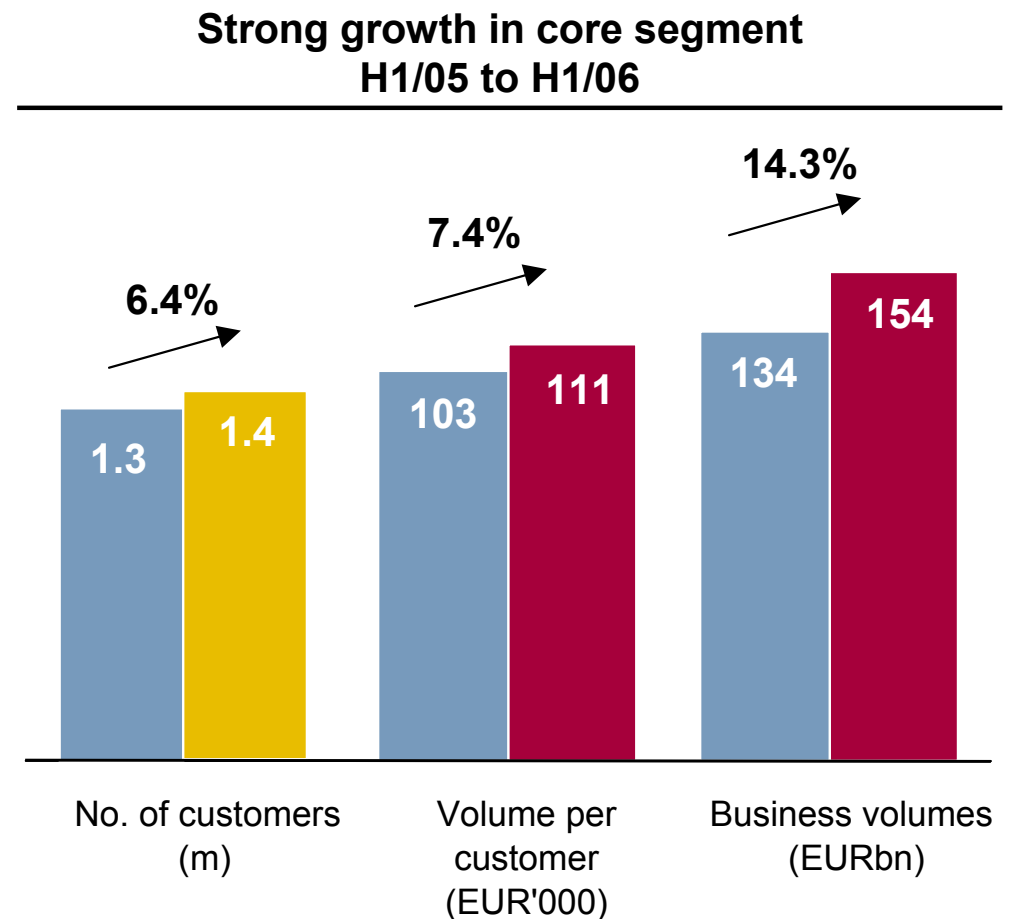
## Key growth areas – progress already visible

- Accelerate market position within consumer credits incl. cards
- Continue to leverage on strong position within long-term savings, eg Private Banking and Life
- Strengthen the position in Sweden – focus on advisory services
- Harness Nordea's leading position in capital markets – leveraging Nordea's customer base. Untapped potential among SMEs
- Use the mortgage product as a potential customer acquisition vehicle – case Norway
- Further position Nordea successfully in the Baltics, Poland and Russia

➤ Increasing the number of core clients

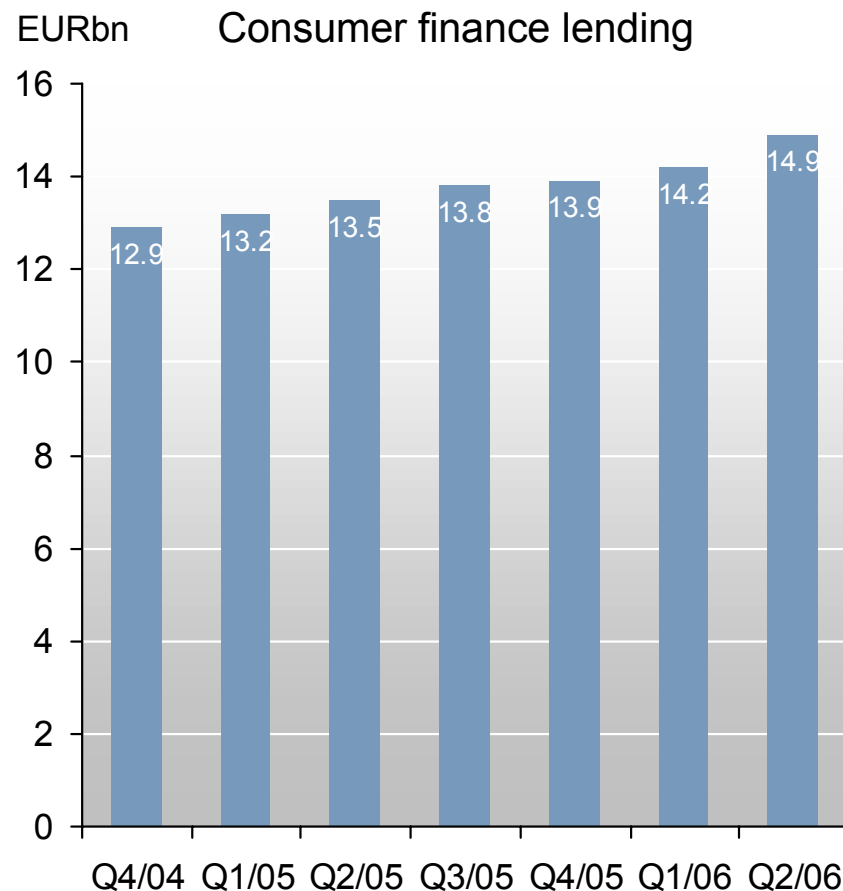
# Increased number of core customers and volumes

- Key elements in the programmes offered to the customers:
  - more favourable prices the more business customers do - for core customers a named personal banking adviser at their service
  - transparent pricing
  - three levels: Basic, Intermediate and Core
- Key focus on increasing:
  - customer satisfaction and loyalty
  - business volume per customer
- Strong success to date
  - no. of customers and business volume per customer increased in core segment drive the improved earnings





# Accelerate market position within consumer credits and cards



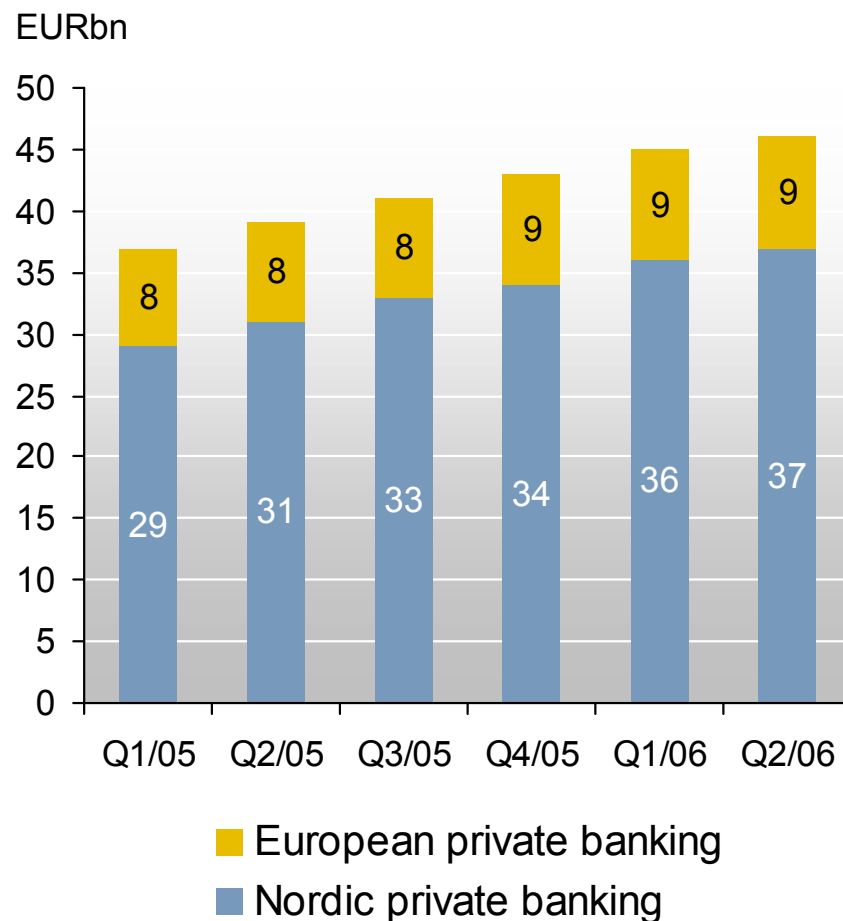
## YoY

- Consumer lending up 10%
- 645,000 new cards issued
- In total 5.3 million cards issued
  - of which approx. 25% credit cards
  - no. of credit cards up 30%

## Q2oQ1

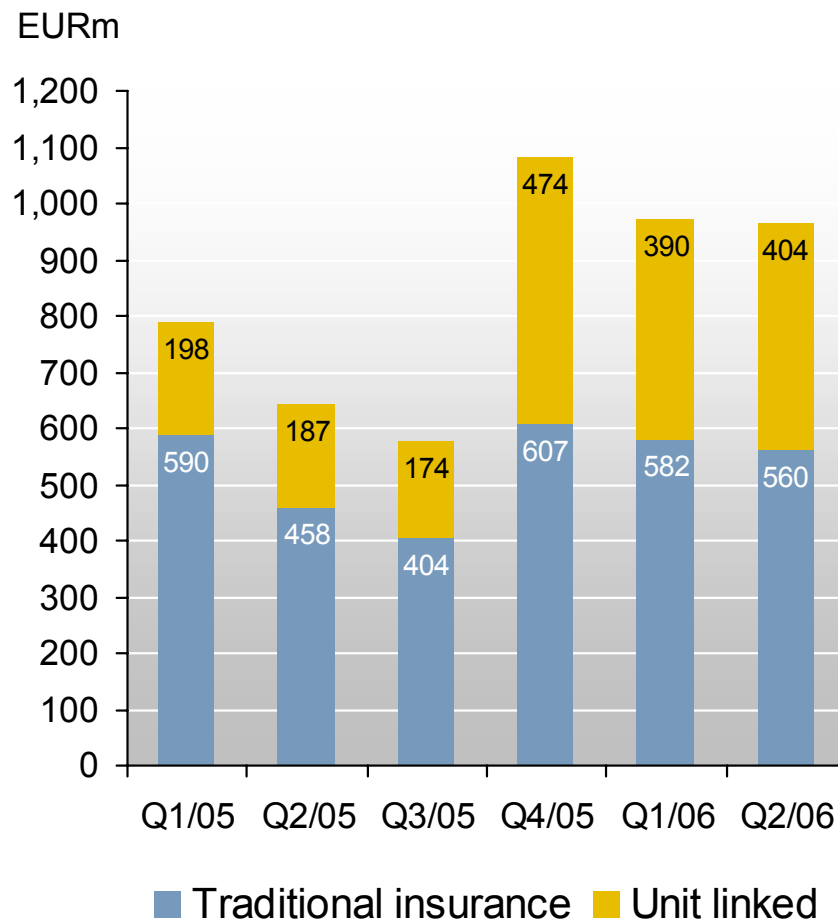
- Consumer lending up 5%
  - annualised 20%
- Growth strategy and penetration of customer base is paying off
- Margins basically unchanged adjusting for business mix
- Card commissions up 9%

## Continue to leverage on strong position within long-term savings – Private Banking



- Strong asset growth in Nordic Private Banking
  - driven by 10% increase in customer base
  - strong performance despite turbulent market conditions in Q2
  - net inflow in Q2 18% annualised
  - result of roll out of new common advisory concepts, particularly in Norway and Sweden
- AuM up 15% YoY

# Continue to leverage on strong position within long term savings – stepwise increase in premiums in Life

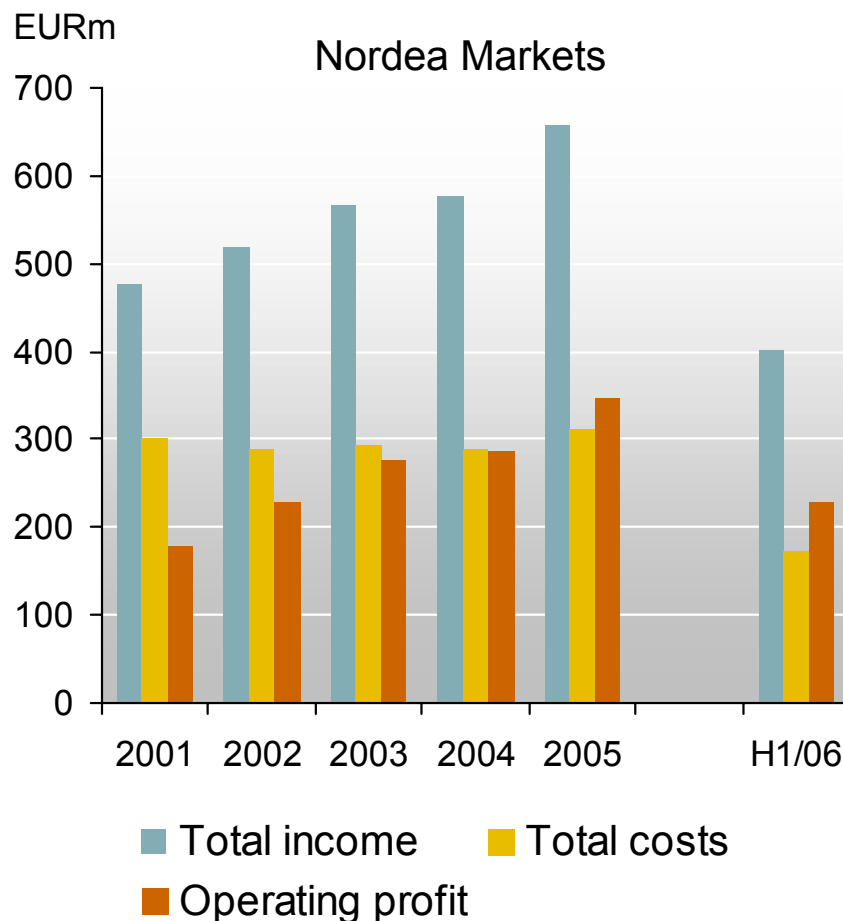


- Net written premiums up 35% H1oH1
  - up 49% Q2oQ2
- Unit linked share of premiums 41% H1
- Increased penetration in the customer base – successful cooperation between Life and Retail
- Nordea's share of signed agreements in Mandatory Company Pension (MCP) Norway well above 25%
- Market share of new written premiums on private market 7.5% in Sweden end March

## Strengthen the position in Sweden – focus on advisory services

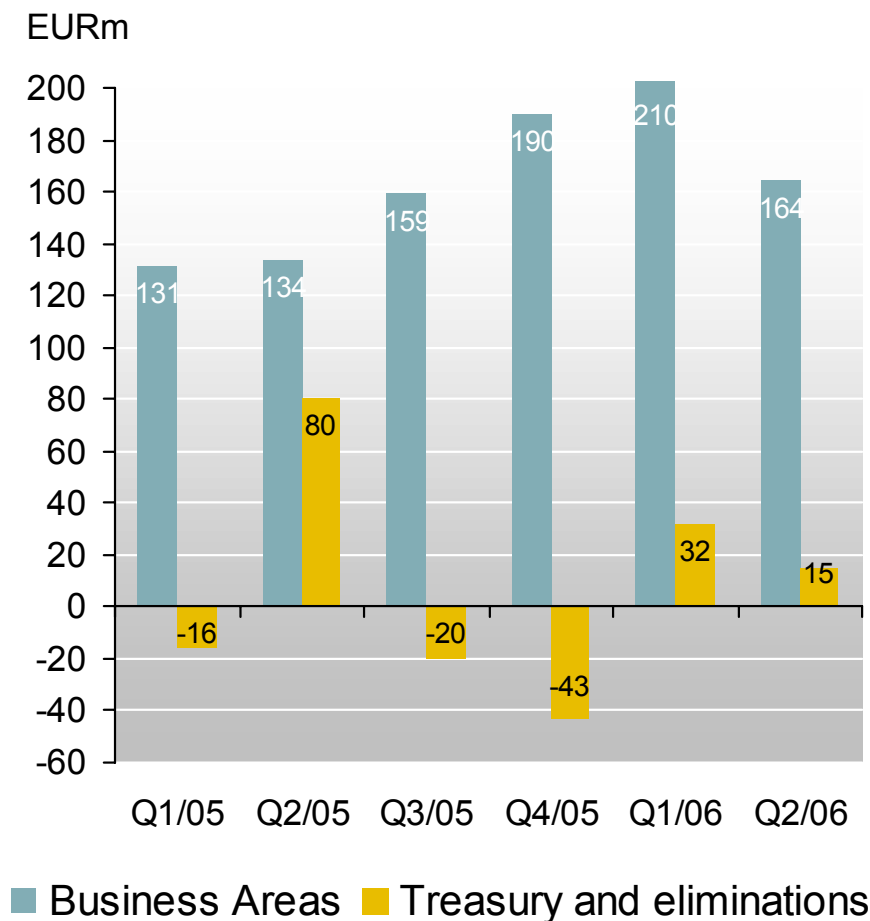
- Capturing untapped potential in Sweden proceeding according plan
- More than 150 additional Personal banking advisors and specialists within private Banking and corporate pension recruited
  - equals around 60% of the intended inflow of additional specialists to further grow business in Sweden
- Four new sales and advisory venues opened during H1
  - in total it is expected to establish around 10 new venues in 2006

## Harness Nordea's leading position in capital markets – untapped potential among SMEs



- Leveraging Nordea's customer base
- Customer driven growth
- Focus on customer solutions rather than product push
  - strong concepts in risk management and asset-liability management
  - increased capabilities in derivatives
- F/X and fixed income still the strongest profit contributors
  - structured products increasing
- Risk committed to customer activities
- Costs in Markets largely unchanged since 2001
  - reduced no. of FTEs and IT consolidation

# Customer business drives increase in net/gains losses



## YoY

- Net gains/losses in BAs increased by 41% to EUR 374m
- Strong success in selling Markets products in Retail and CIB
- Strong growth in customer driven business
  - structured products
  - strong and stable core business in F/X and fixed income trading

## Q2oQ1

- Treasury result down EUR 9m due to OMX shares (compared with Q1 decrease of EUR 34m) - good inv. result excl. OMX
- Life down following volatile markets

## Use the mortgage product as a potential customer acquisition vehicle – case Norway

- Gradual increase in market share in Norwegian household market for a number of years
  - Mortgages close to 12%
  - Consumer lending close to 11%
- Decision to offer more competitive client proposition in Norway
  - Nordea left customers' interest rates unchanged 1 June despite rate hike 25bp by Central Bank
  - mortgage margins in Norway are significantly higher than Nordic average
  - Nordic convergence is certain to happen
  - Nordea has the ambition to increase the competitive offer and market share
  - mortgages a potential customer acquisition vehicle for additional business
  - increased cross-selling potential

# Further position Nordea successfully in the Baltics, Poland and Russia

## Russia

- Nordea's strategy is to build its own presence in the Russian banking market to capture the growth opportunities seen in the large market in the Baltic Sea region
- Establish a fully controlled operation, either by obtaining a bank licence or through an acquisition of a small to medium sized bank
- As a result Nordea has signed an agreement to sell the holding of 23.4% in IMB to Unicredit
- Tax-free capital gain of approx. EUR 200m

## Poland and the Baltic countries

- Business activity in Poland and the Baltic countries continued to be strong during Q2
  - total lending increased by approx. 50% YoY
  - mortgage lending grew by approx. 100% YoY
  - Nordea continued to gain market shares in the fast growing housing loan markets



## Fundamentals in the Nordic economies remain strong

- GDP growth in Den, Fin, Nor, Swe expected to be in the 2.9-3.9% range for 2006 and 2.1-2.9% in 2007
- Rising inflation, however well in line with central bank's targets (approx. 2% in 2006-2007)
- Robust increase in private consumption
- Moderate, and gradually falling unemployment rates
- Increasing disposable income
- Customers ability to service debt remain strong – less than 5% of disposable income needed to service debts

## Outlook

- Nordea's growth strategy is paying off and progress increasingly visible in key growth areas
- No. of core clients continued to increase
- Nordea will continue the successful execution of its organic growth strategy
- Despite rising interest rates and a somewhat uncertain outlook for equity markets, Nordea is confident in reaching the ambition of at least 5 percentage points gap between revenue and cost growth for 2006
- A moderate cost increase, in line with H1 expected for full year 2006



CFO Presentation

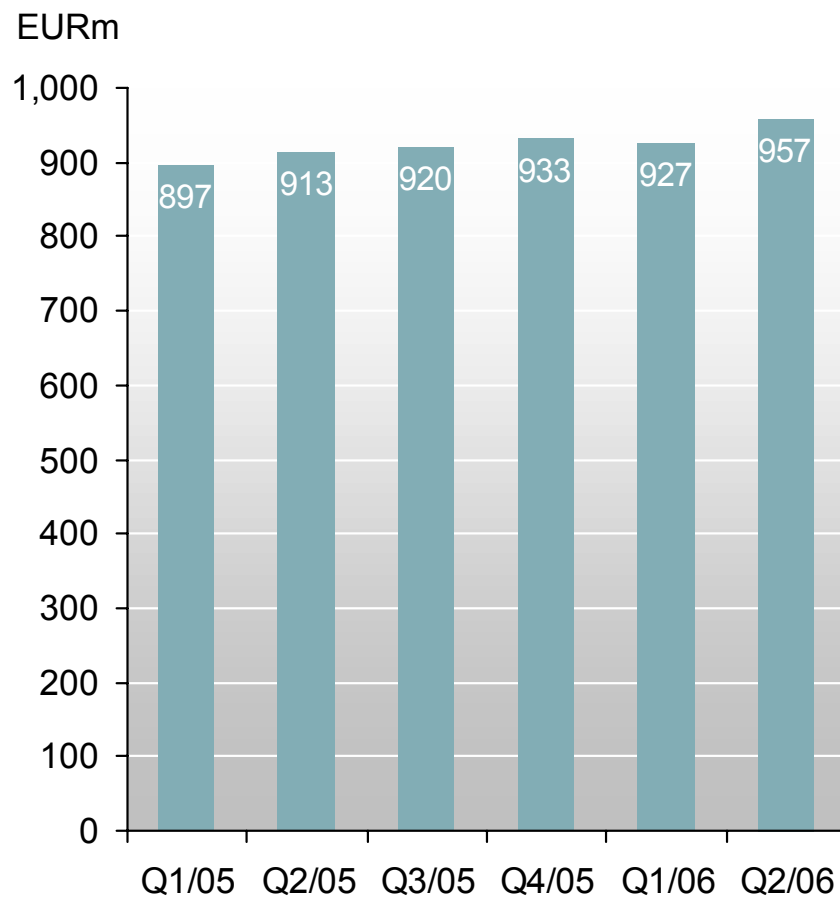
## Income statement summary

EURm	H1/06	H1/05	Chg %
Net interest income	1,884	1,810	4
Net fee and commission income	1,028	937	10
Net gains/losses on items at fair value	421	329	28
Equity method	55	35	57
Other income	156	165	-5
<b>Total operating income</b>	<b>3,544</b>	<b>3,276</b>	<b>8</b>
Staff costs	-1,095	-1,030	6
Other expenses	-739	-717	3
Depreciation	-44	-69	-36
<b>Total operating expenses</b>	<b>-1,878</b>	<b>-1,816</b>	<b>3</b>
Loan losses	120	107	
<b>Operating profit</b>	<b>1,790</b>	<b>1,572</b>	<b>14</b>
<b>Net profit</b>	<b>1,405</b>	<b>1,200</b>	<b>17</b>

## Income statement summary

EURm	Q2/06	Q1/06	Chg %	Q2/05
Net interest income	957	927	3	913
Net fee and commission income	521	507	3	484
Net gains/losses on items at fair value	179	242	-26	214
Equity method	30	25	20	22
Other income	98	58	69	61
<b>Total operating income</b>	<b>1,785</b>	<b>1,759</b>	<b>1</b>	<b>1,694</b>
Staff costs	-552	-543	2	-515
Other expenses	-372	-367	1	-364
Depreciation	-21	-23	-9	-35
<b>Total operating expenses</b>	<b>-945</b>	<b>-933</b>	<b>1</b>	<b>-914</b>
Loan losses	89	31		101
<b>Operating profit</b>	<b>932</b>	<b>858</b>	<b>9</b>	<b>884</b>
<b>Net profit</b>	<b>740</b>	<b>665</b>	<b>11</b>	<b>705</b>

# Net interest income



## YoY

- Up 4%
- Up 6% in Business Areas
- Increased contribution from deposits on back of higher interest rate level and volume growth
- Total lending up 14%
  - mortgage lending up 14%
  - SME lending up 13%
- Continued pressure on lending margins in certain areas
  - particularly in mortgages

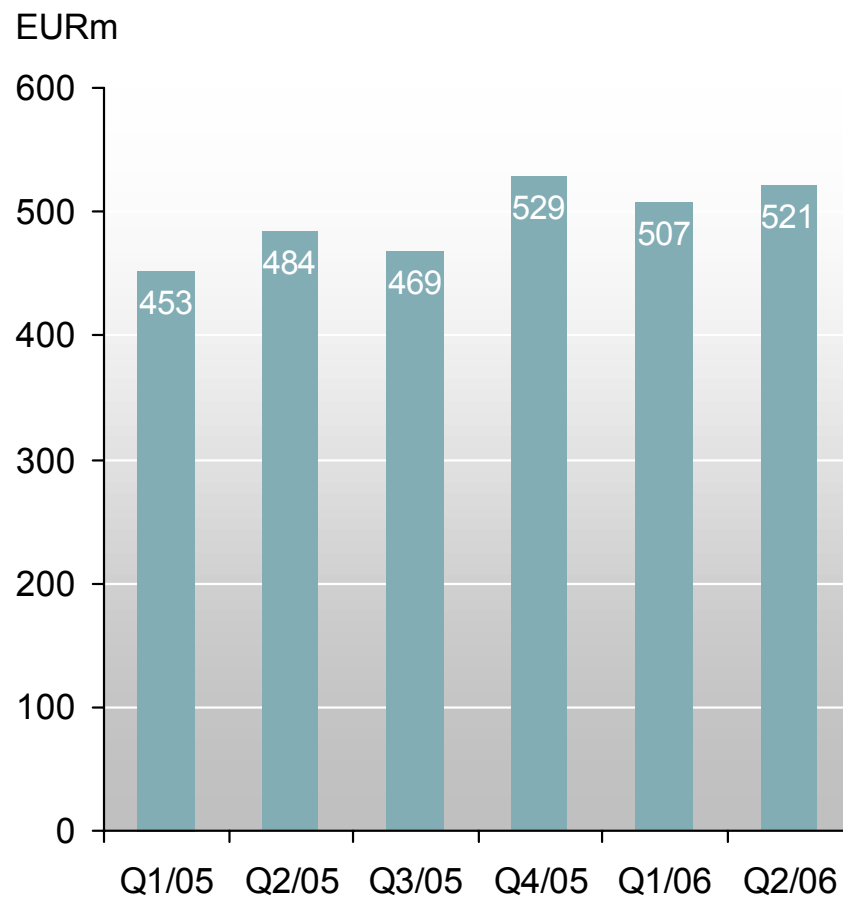
## Q2oQ1

- Up 3%
- Solid volume growth of 17% annualised - higher than in Q1
- Improved deposit margins
- Healthy contribution from consumer credits

## Change in net interest income

	YoY	Q2oQ1
Volume driven	160	24
-Lending volumes	132	21
-Deposit volumes	28	3
Margin driven	-87	-11
-Lending margins	-121	-19
-Deposit margins	34	8
Treasury	-10	7
Other, net (incl. day count effect)	11	10
Total	74	30

# Net commission income



## YoY

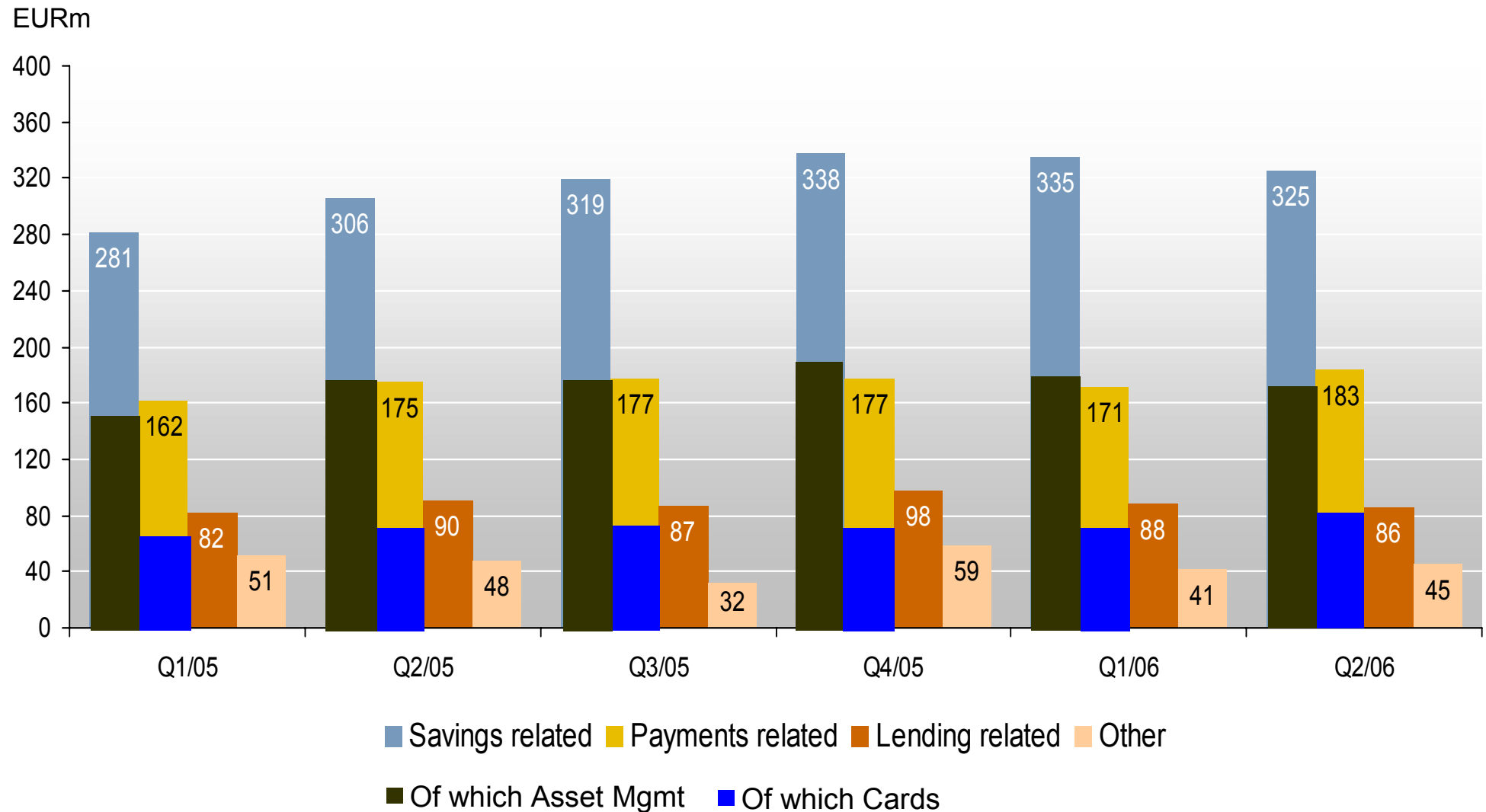
- Up 10%
- Savings commissions up 12%
  - Asset Mgmt commissions up 13%
  - Brokerage up 15%
  - Custody services up 8%
- Payment related commissions up 5%
  - Cards up 10%

## Q2oQ1

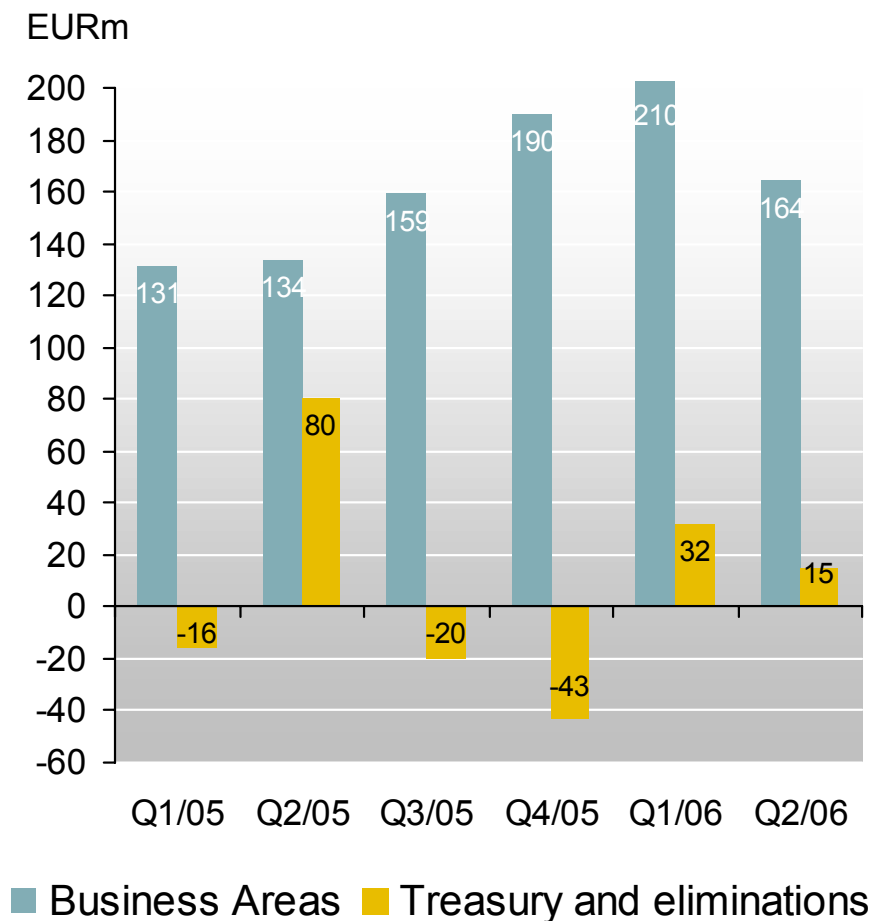
- Up 3%
- Driven by a strong growth in payment commissions incl. cards



# Breakdown of commission income - gross



# Customer business drives increase in net/gains losses



## YoY

- Net gains/losses in BAs increased by 41% to EUR 374m
- Strong success in selling Markets products in Retail and CIB
- Strong growth in customer driven business
  - structured products
  - strong and stable core business in F/X and fixed income trading

## Q2oQ1

- Treasury result down EUR 9m due to OMX shares (compared with Q1 decrease of EUR 34m) - good inv. result excl. OMX
- Life down following volatile markets

## Strong trend in net/gains losses within Business Areas

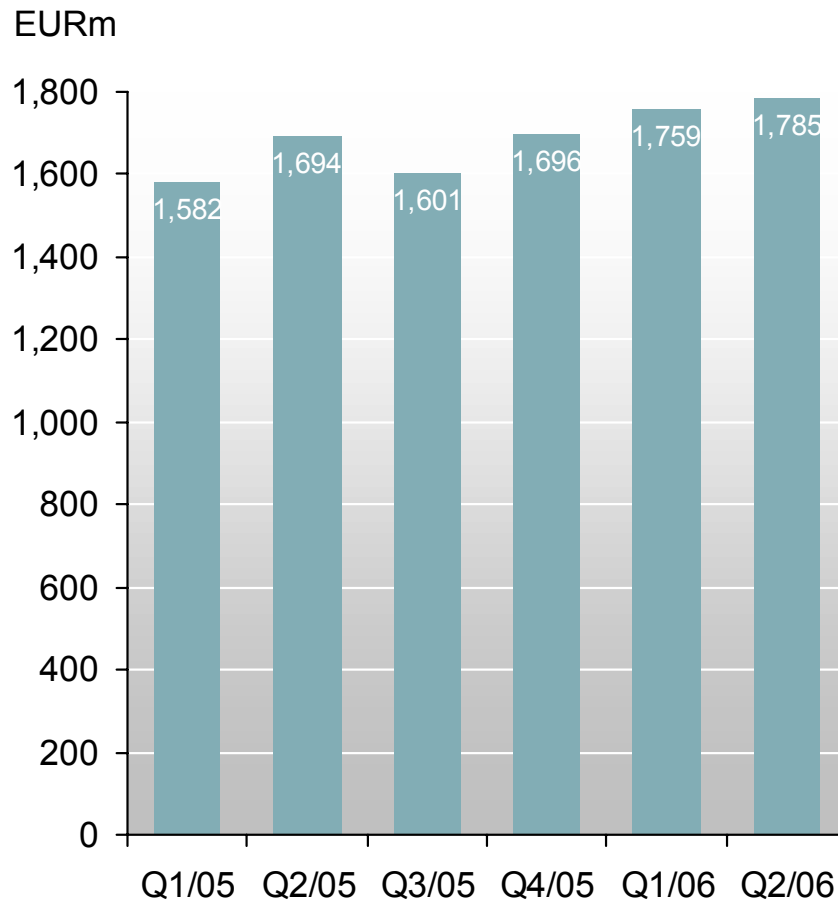
Net/gains losses, EURm	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Retail	75	83	64	47	57	48
CIB	68	87	83	74	51	76
Asset Mgmt	4	8	10	6	3	4
Life	17	32	33	32	23	3
<b>BAs</b>	<b>164</b>	<b>210</b>	<b>190</b>	<b>159</b>	<b>134</b>	<b>131</b>
Group Treasury	7	40	-31	-21	68	-15
Eliminations	8	-8	-12	1	12	-1
<b>Total</b>	<b>179</b>	<b>242</b>	<b>147</b>	<b>139</b>	<b>214</b>	<b>115</b>

# Group Treasury

- Good result in volatile market conditions
  - annualised investment return in Q2 3.97% compared with funding cost of 3.25%
  - positioned for increased interest rates
  - lower result 2006 mainly explained by exceptionally strong Q2/05

			Group Investment		Group Funding	
EURm	H1/06	H1/05	H1/06	H1/05	H1/06	H1/05
Net interest income	47	57	-29	-29	76	86
Net gains/losses	47	53	52	61	-5	-8
Other income	7	14	9	15	-2	-1
Income	101	124	32	47	69	77
Expenses	-21	-21	-7	-7	-14	-14
<b>Operating profit</b>	<b>80</b>	<b>103</b>				

# Total operating income



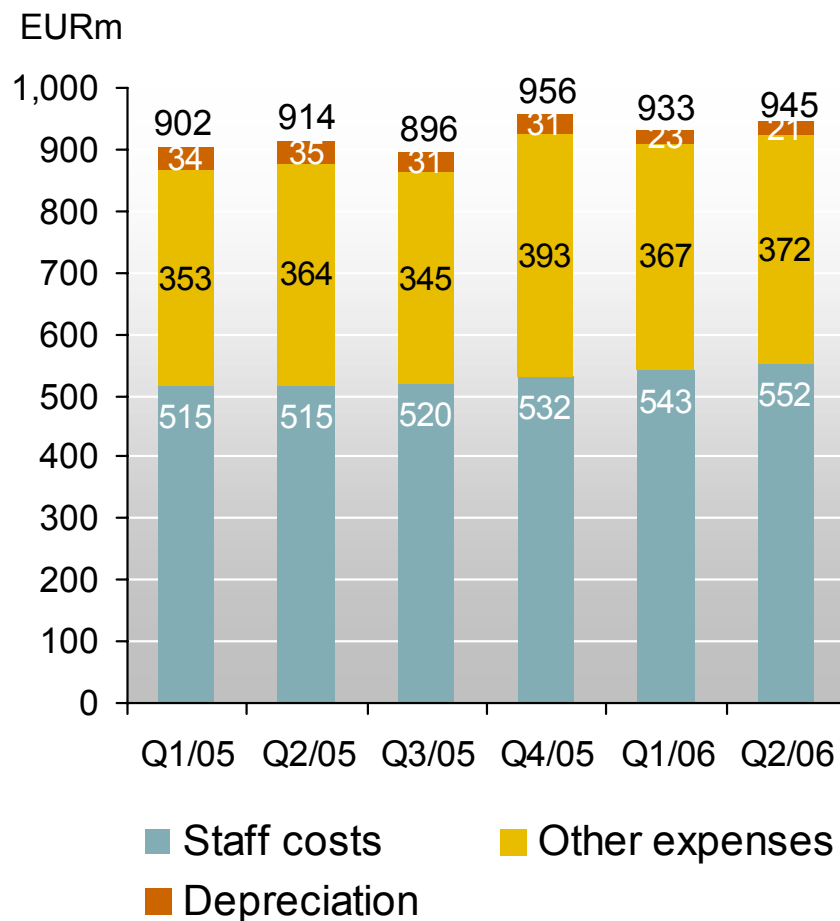
## YoY

- Up 8%
- Increased focus on top line growth
- Steady increase in net interest income – volume growth more than compensating for margin pressure
- Commission income up 10%
  - Savings related commissions up 12%
  - Payment commissions up 5%
- Net/gains losses up 28%
  - strong increase in customer driven financial transactions

## Q2oQ1

- Up 1%
- Solid increase in NII and commissions
- Treasury, Markets and Asset Management partly affected by volatile capital markets

# Expenses



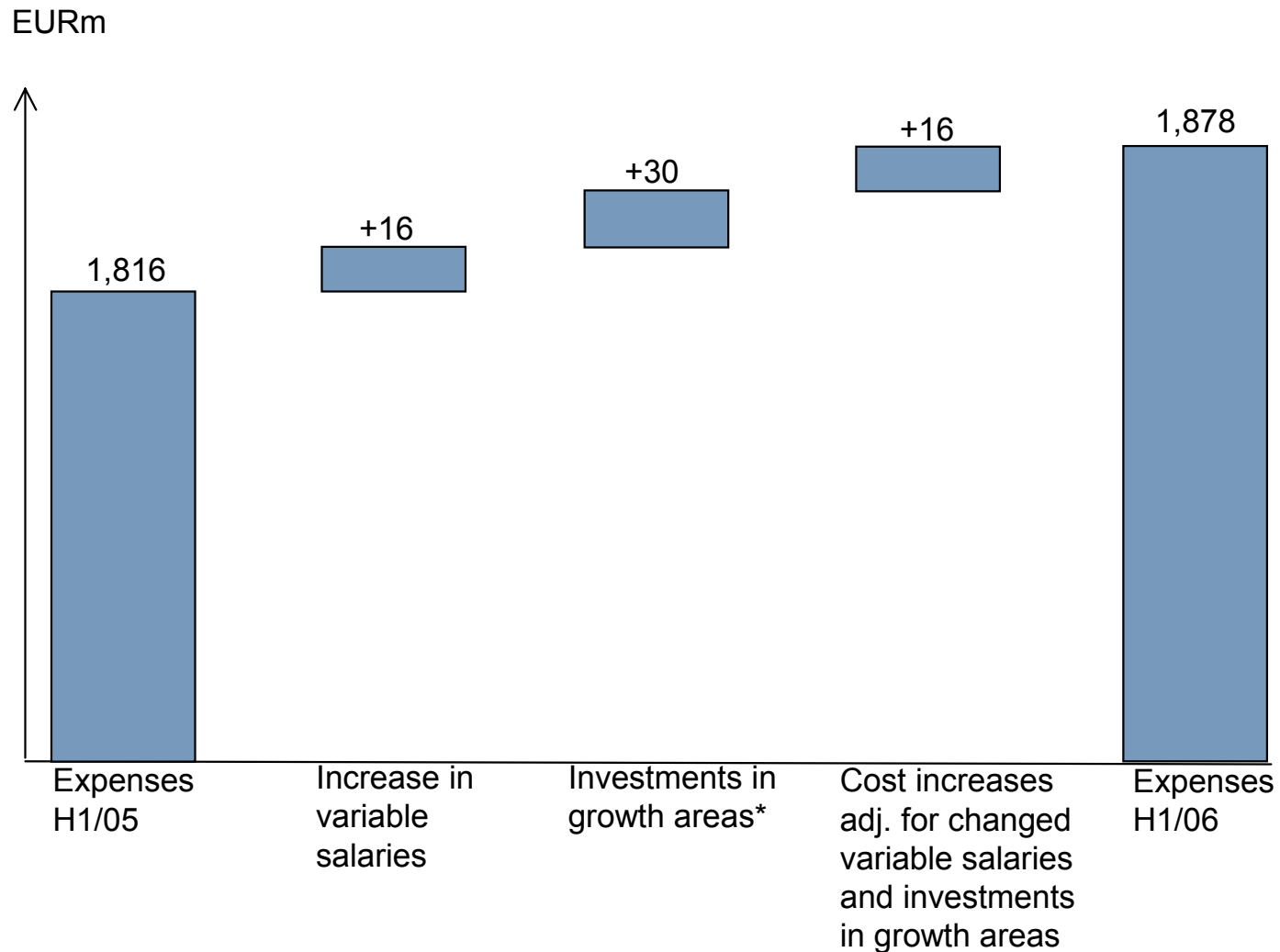
## YoY

- Up 3% - ambition to capture opportunities in growth markets
  - excl. Life total expenses up 2%
- Approx. EUR 30m related to investments within growth areas
  - Growth Plan Sweden, Life, Poland & Baltics
- Staff costs up 6%
  - increase of FTEs by approx. 380
  - general wage increase above 3%
  - increased variable salaries correspond to 2% of increase
- Other costs up 3%
  - higher business volumes

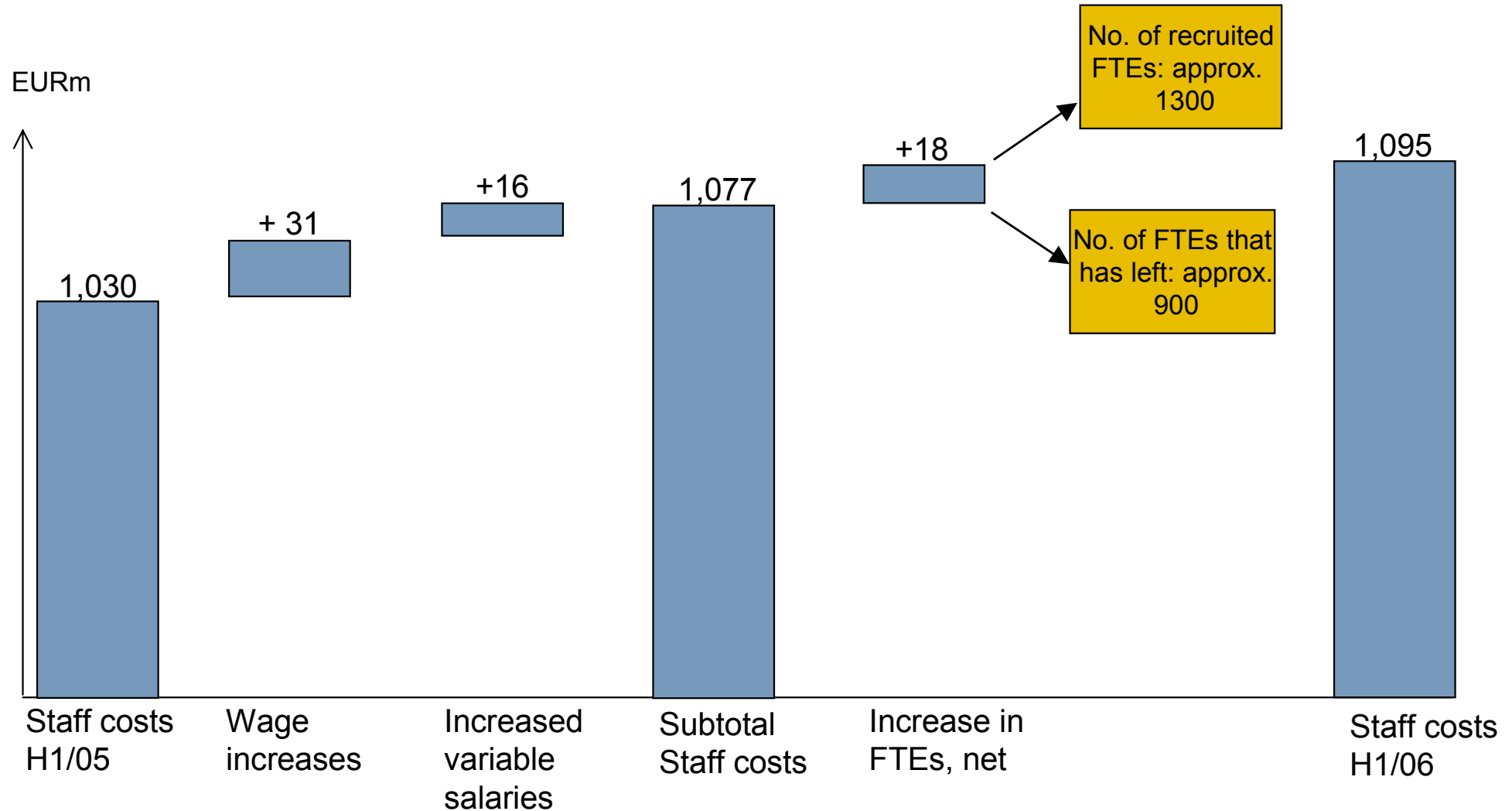
## Q2oQ1

- Up 1% - higher activity level
- Continued investments in growth areas

# Expense distribution

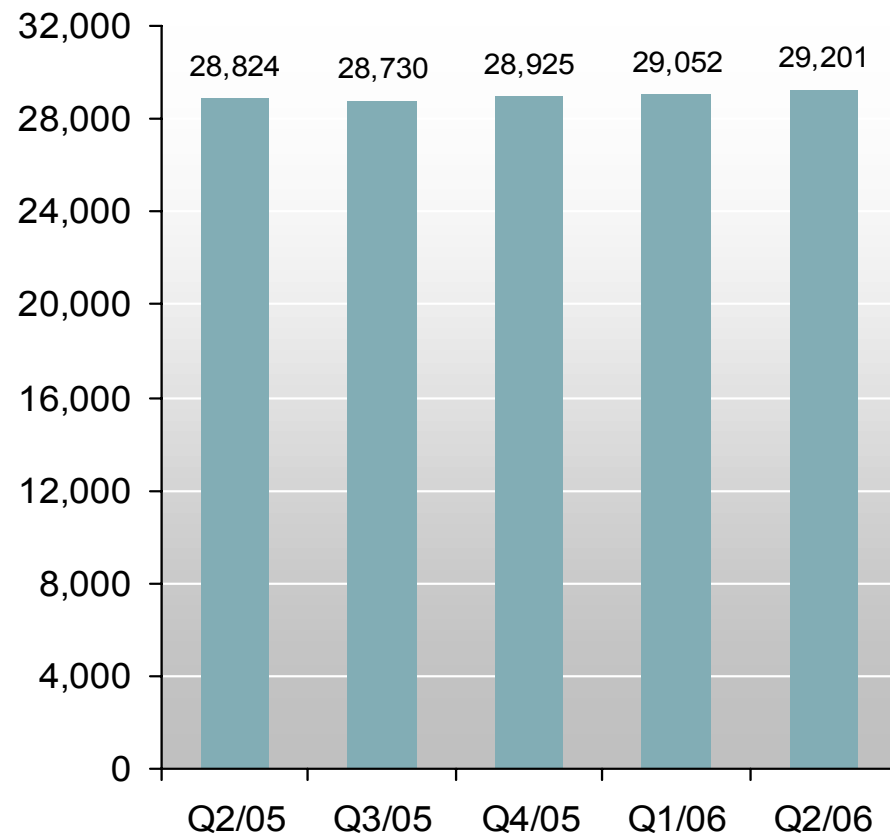


# Staff costs





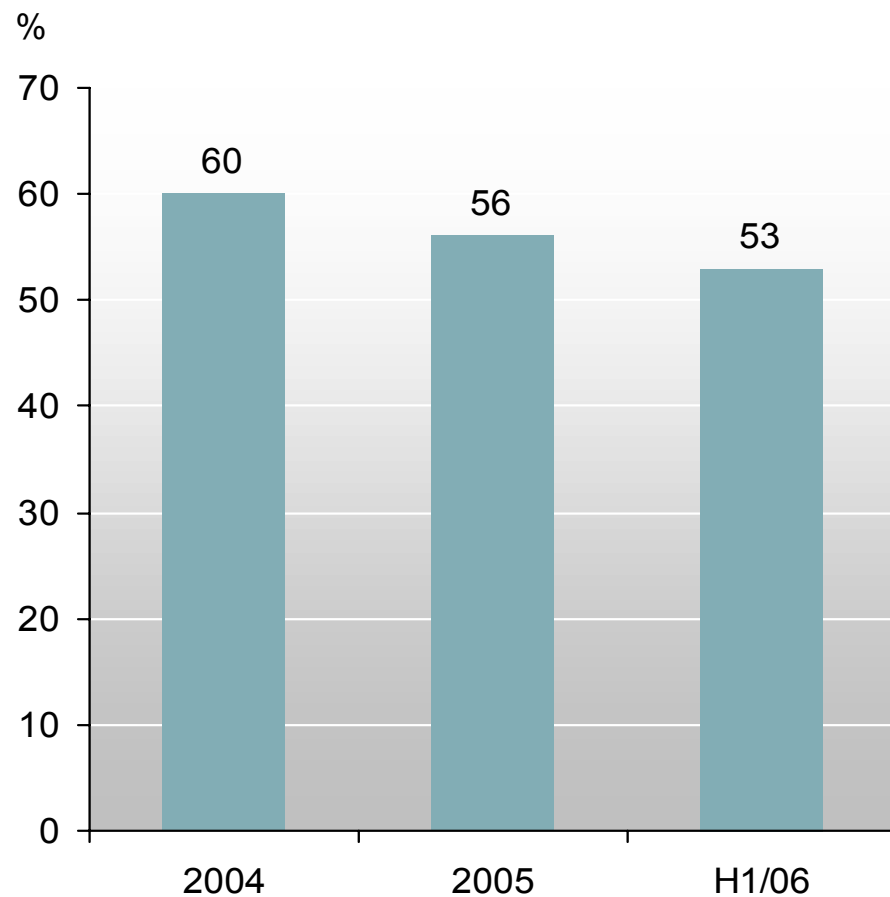
# Number of FTEs



- Shift towards increasing advisors and sales related FTEs in BAs and falling no. of FTEs in processing and staff units

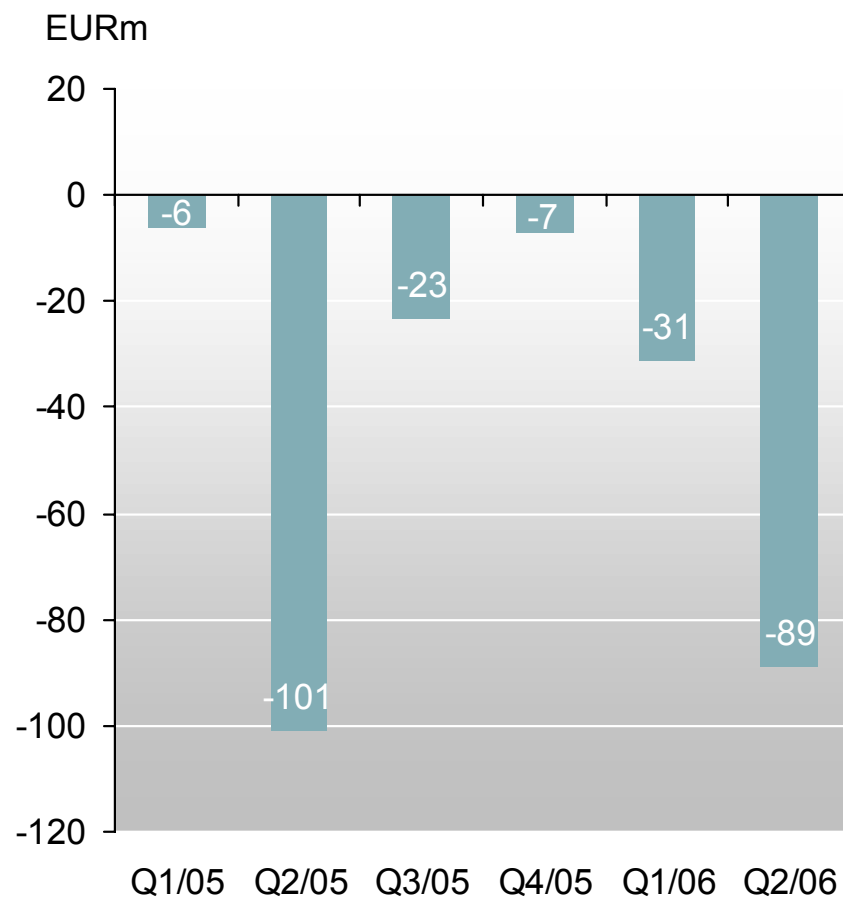
FTEs	Q2/06	Q2/05	Chg YoY	2005
Retail	17,563	17,278	+285	17,373
CIB	3,412	3,232	+180	3,326
AM & Life	2,090	1,875	+215	2,033
<b>BAs</b>	<b>23,065</b>	<b>22,385</b>	<b>+680</b>	<b>22,732</b>
GPT	4,986	5,197	-211	5,046
Group Staffs	1,150	1,242	-92	1,147
<b>Group Functions</b>	<b>6,136</b>	<b>6,439</b>	<b>-303</b>	<b>6,193</b>
<b>Total</b>	<b>29,201</b>	<b>28,824</b>	<b>+377</b>	<b>28,925</b>

## Cost/income ratio continues downwards



- Continued down to 53% in H1/06
  - income up 8%
  - costs up 3%
- Continuous efficiency improvements
- Delivery in line with financial targets

# Loan losses



## YoY

- Positive loan losses reflecting record low new provisions coupled with recoveries maintained at a high level
- A handful of larger recoveries

## Q2oQ1

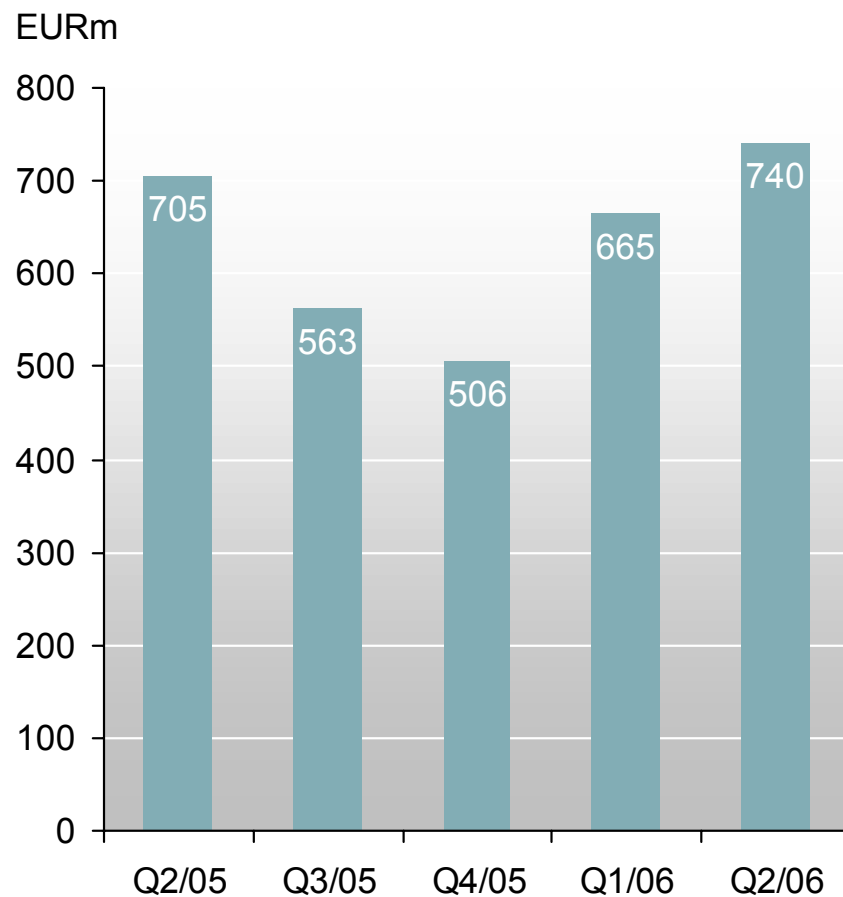
- Continued flow of recoveries and low new provisions
- Country risk provisions decreased by EUR 11m (increased EUR 23m Q1)
  - lower exposure in certain emerging markets
- Overall credit quality strong in all markets

# Impaired loans

- Net impaired loans as per cent of total lending: 20bp

EURm. End of period	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Impaired loans, gross	1,677	1,712	1,820	1,994	2,006
Reserves	-1,272	-1,371	-1,481	-1,545	-1,581
<b>Impaired loans, net</b>	<b>405</b>	<b>341</b>	<b>339</b>	<b>449</b>	<b>425</b>
Provisions/impaired loans, gross, %	76%	80	81	78	79
Impaired loans, net/lending, %	0.20	0.18	0.18	0.25	0.24

# Net profit



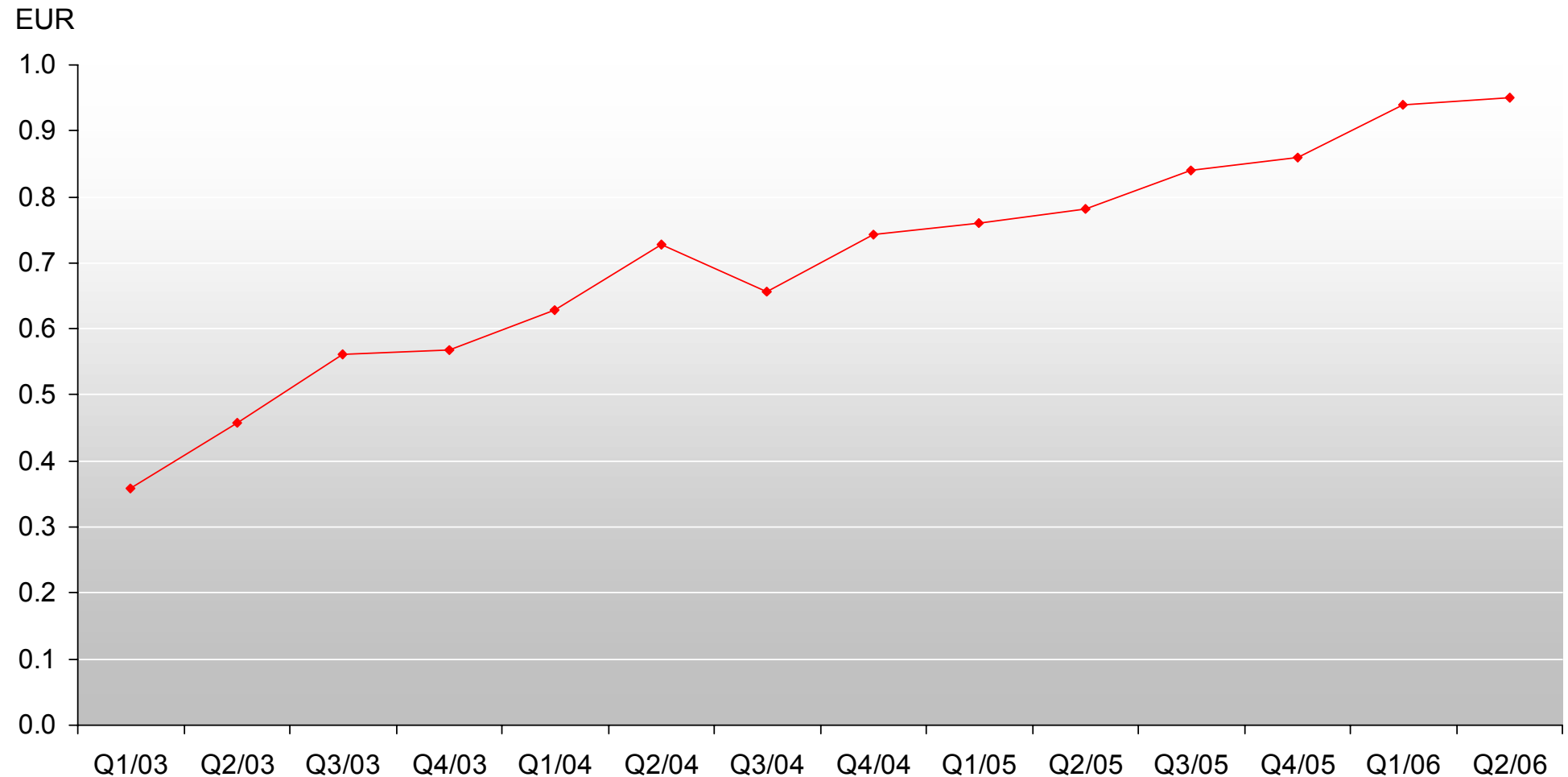
## YoY

- Up 17%
- Operating profit up 14%
- Tax rate 22% (24% H1/05) following revaluation of tax asset in Finland

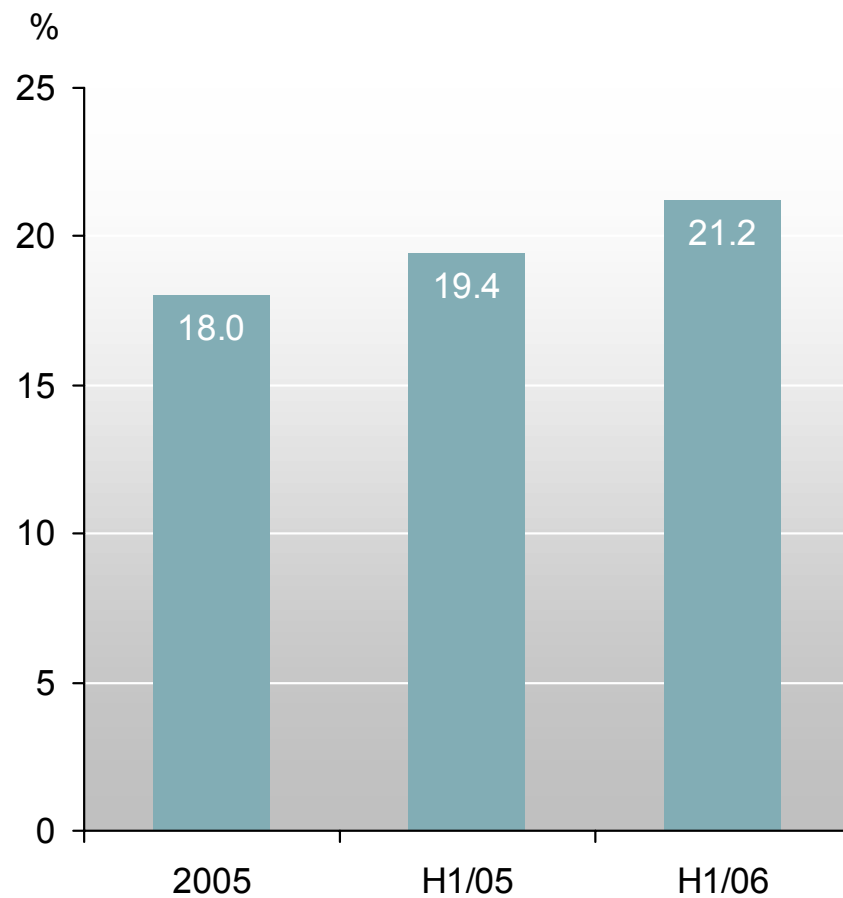
## Q2oQ1

- Up 11%
- Operating profit up 9%
- Lower tax rate in Q2 - 21% compared with 23%

# Continuous increase in earnings per share - rolling 12 months

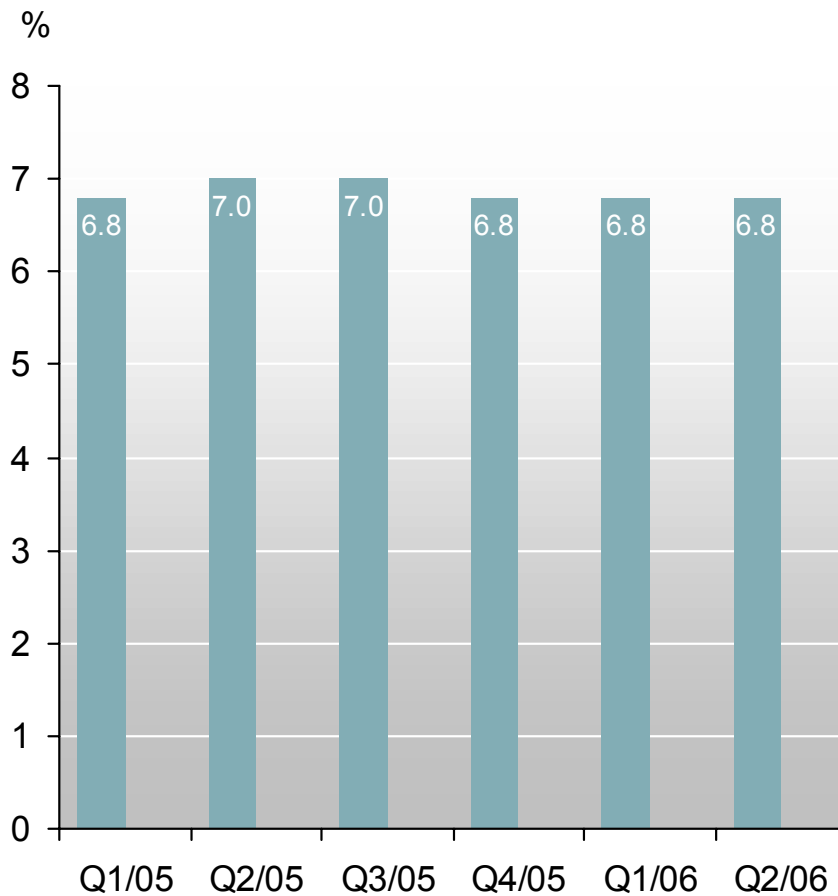


## Return on equity



- RoE well above 2007 target of >17%
- At top level among Nordic peers
- Active capital management

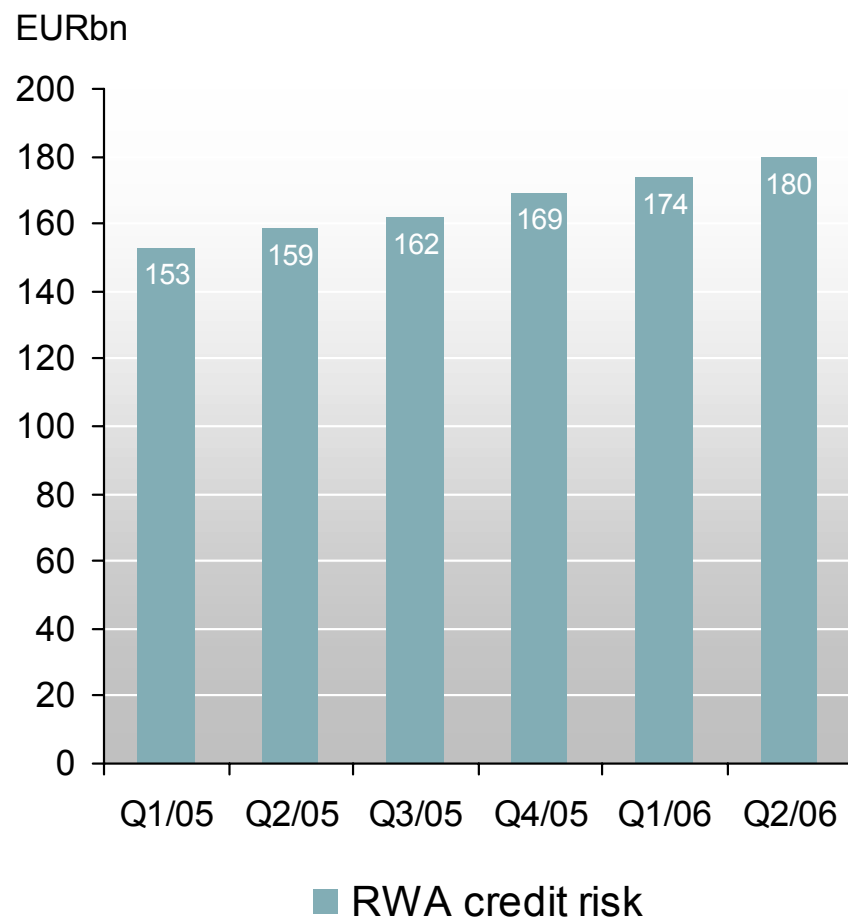
## Capital position



- Tier 1 ratio 6.8%
- Profitable volume growth
- Total capital ratio at 9.3%



# Risk-weighted assets (RWA)



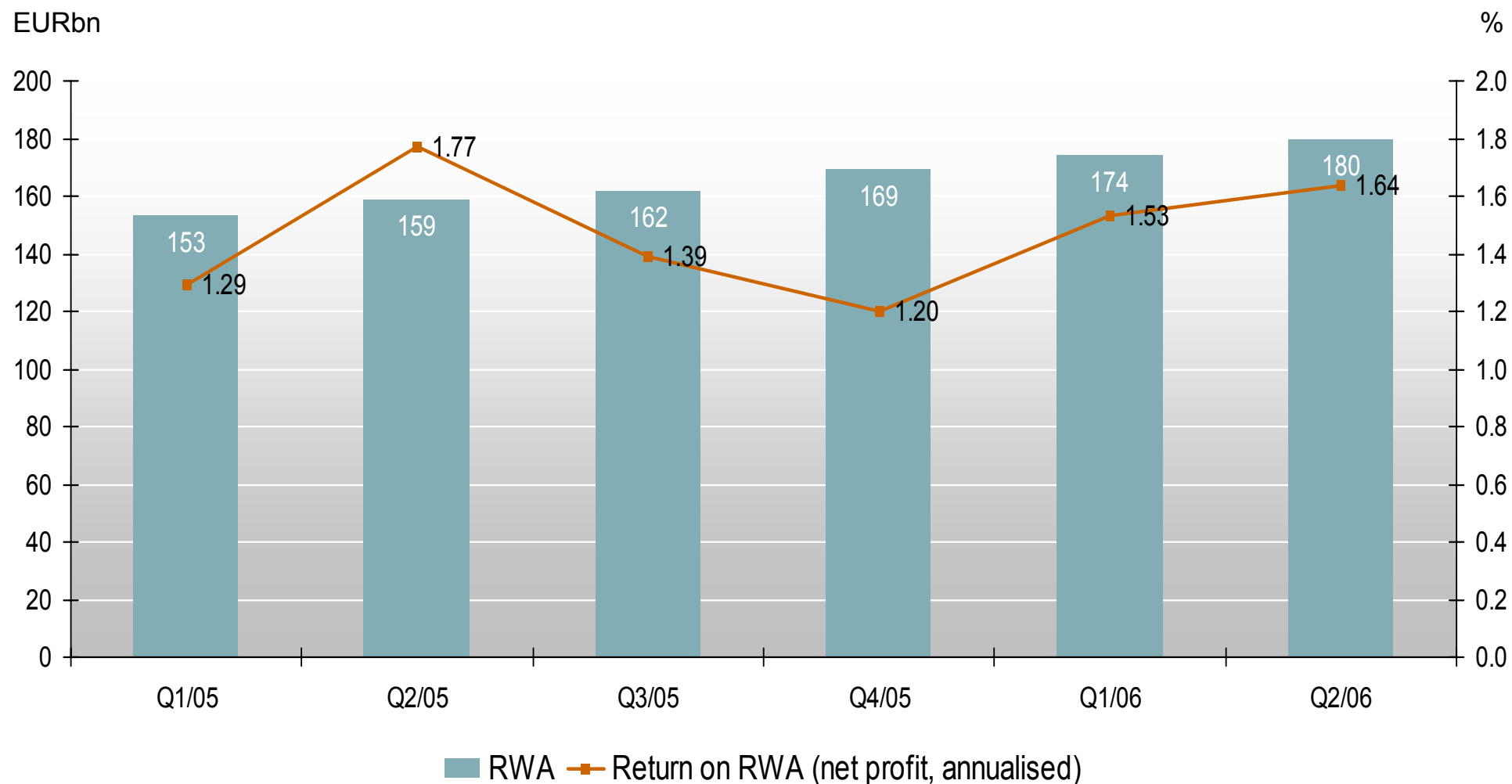
YoY

- RWA up 13%
- Total lending up 14%
- Off-balance commitments up 26%

Q2oQ1

- RWA up 3%
- Lending up 4%

# Return on risk weighted assets, annualised





Business trends

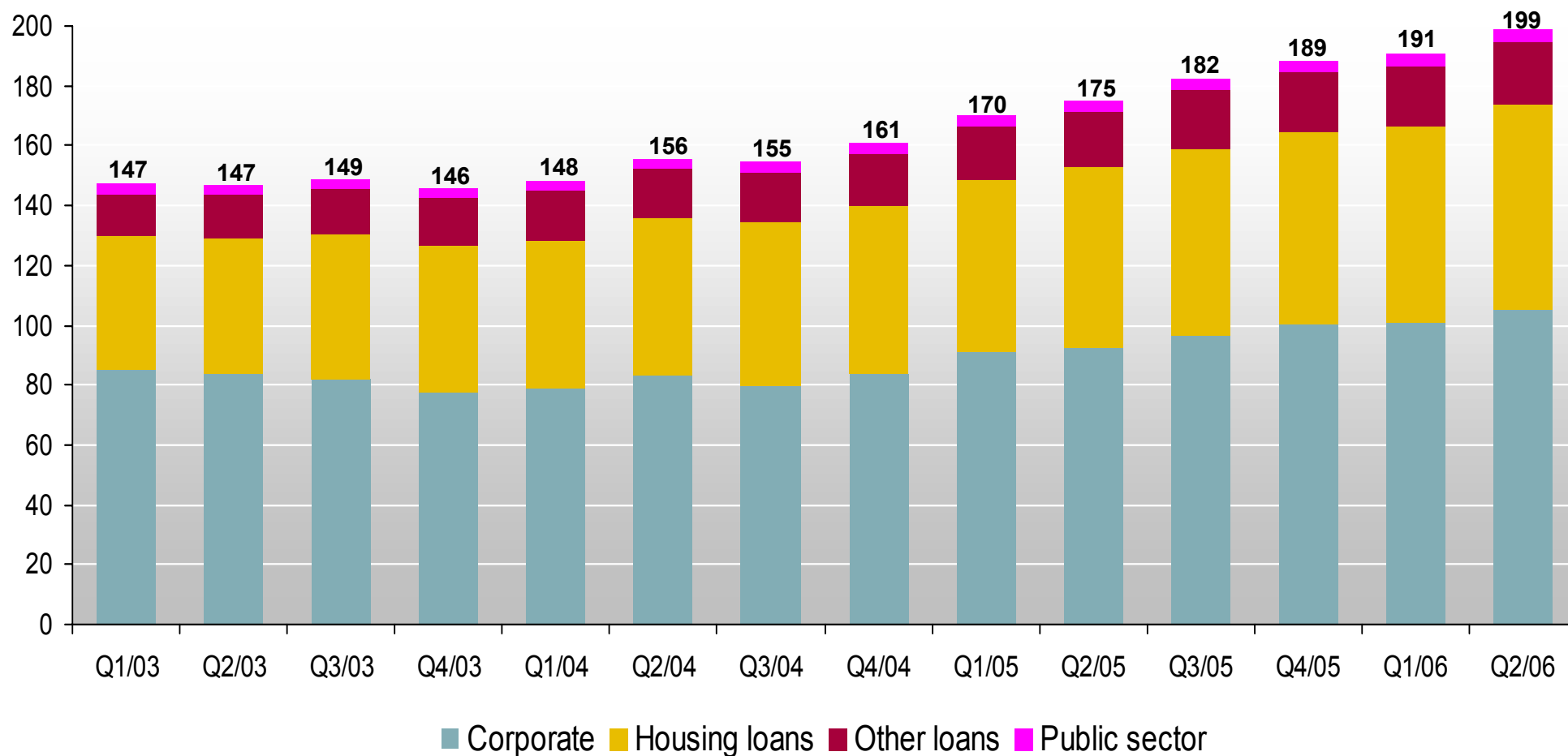
## Volume growth compensates margin pressure

	<u>YoY</u>	<u>Q2oQ1</u>
Lending, total	+14%	+4%
– Mortgage lending	+14%	+4%
– Consumer lending*	+10%	+5%
– SME lending	+13%	+3%
– CIB lending excl. Markets	+12%	+4%
Deposits, total	+13%	+5%
– Household deposits	+8%	+5%
– SME deposits	+16%	+7%
– CIB deposits excl. Markets	+11%	+5%

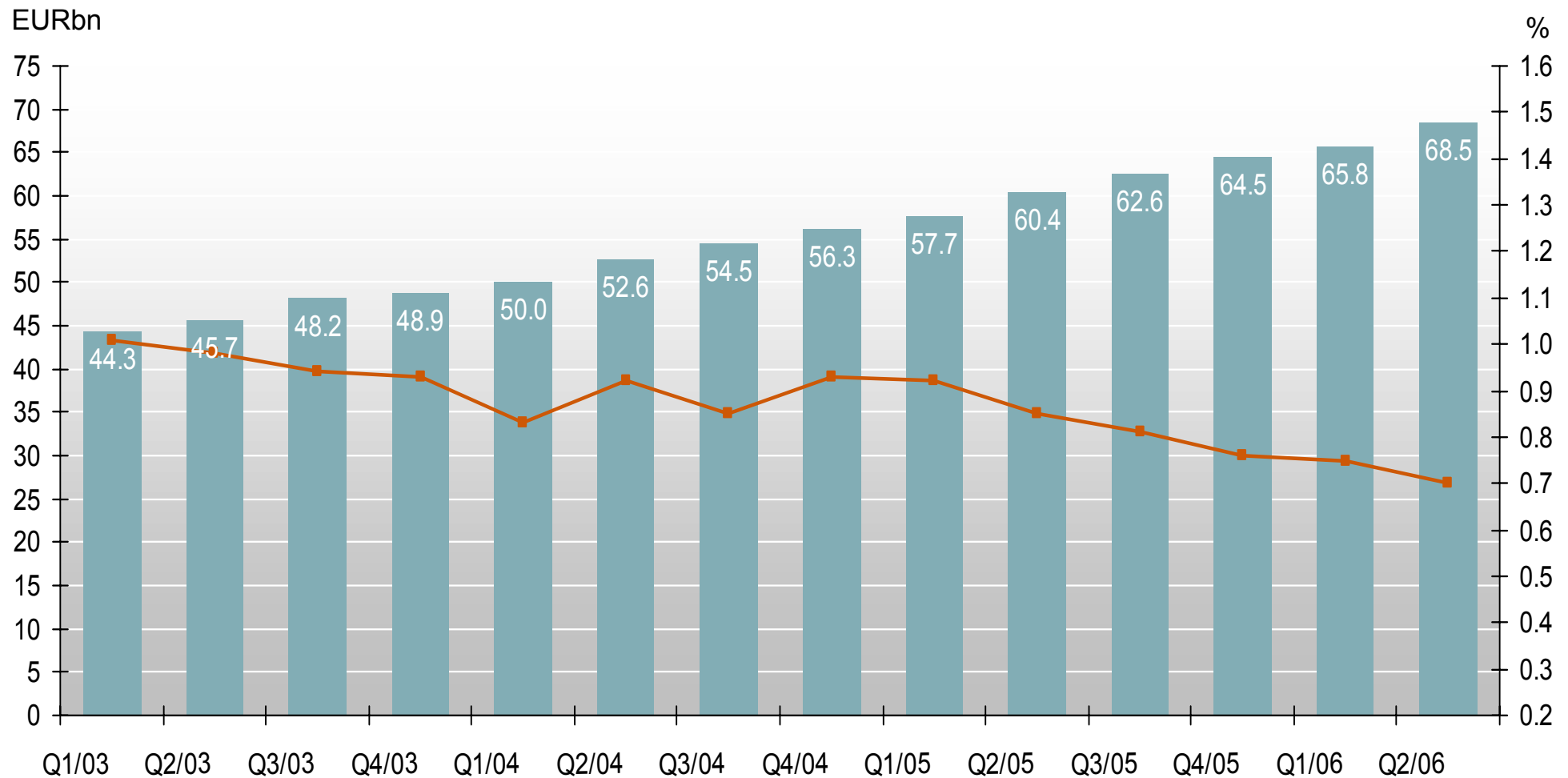
\* Retail consumer lending (collateralised + non-collateralised consumer lending)

# Total lending

EURbn



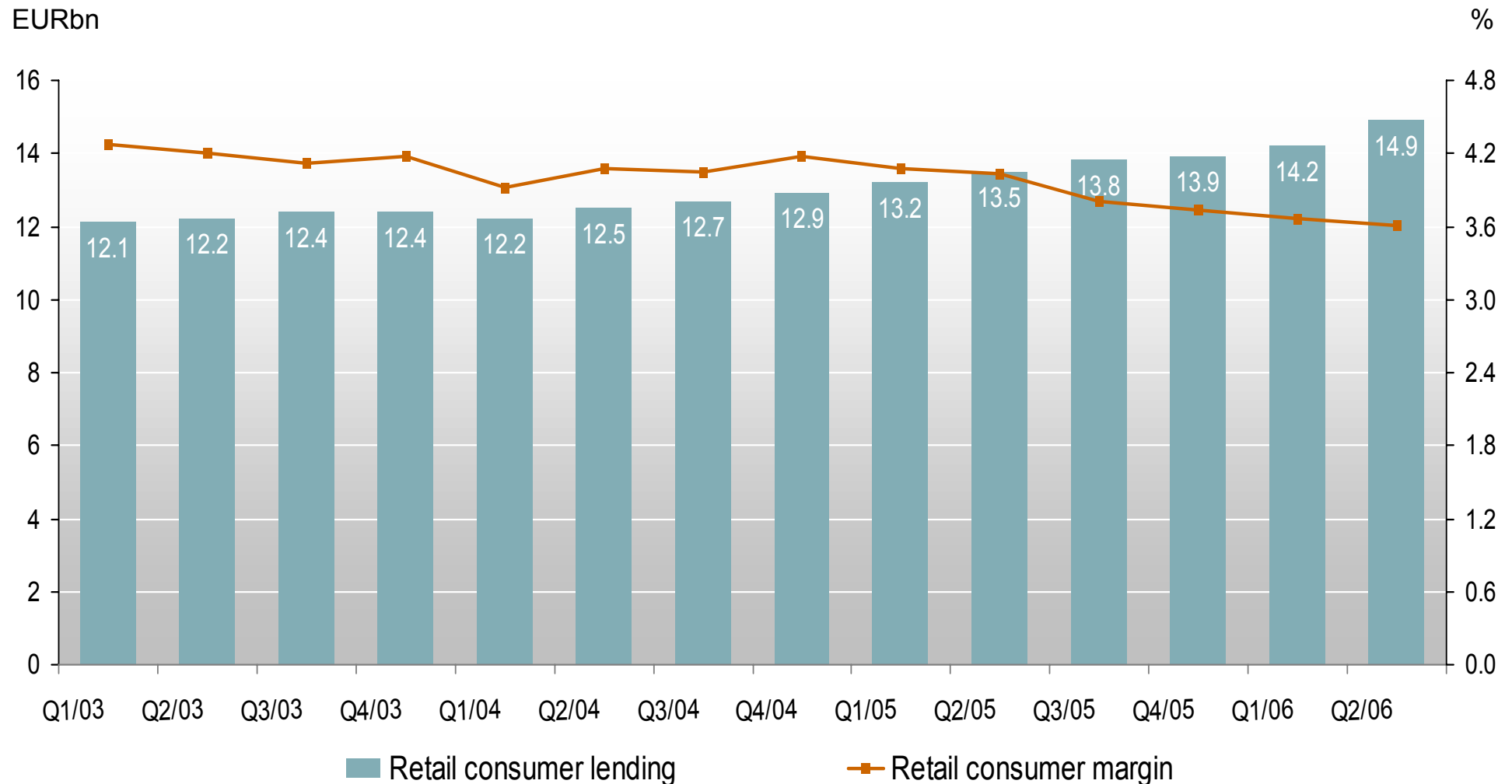
# Household mortgages, volumes and margins



# Nordic mortgage market

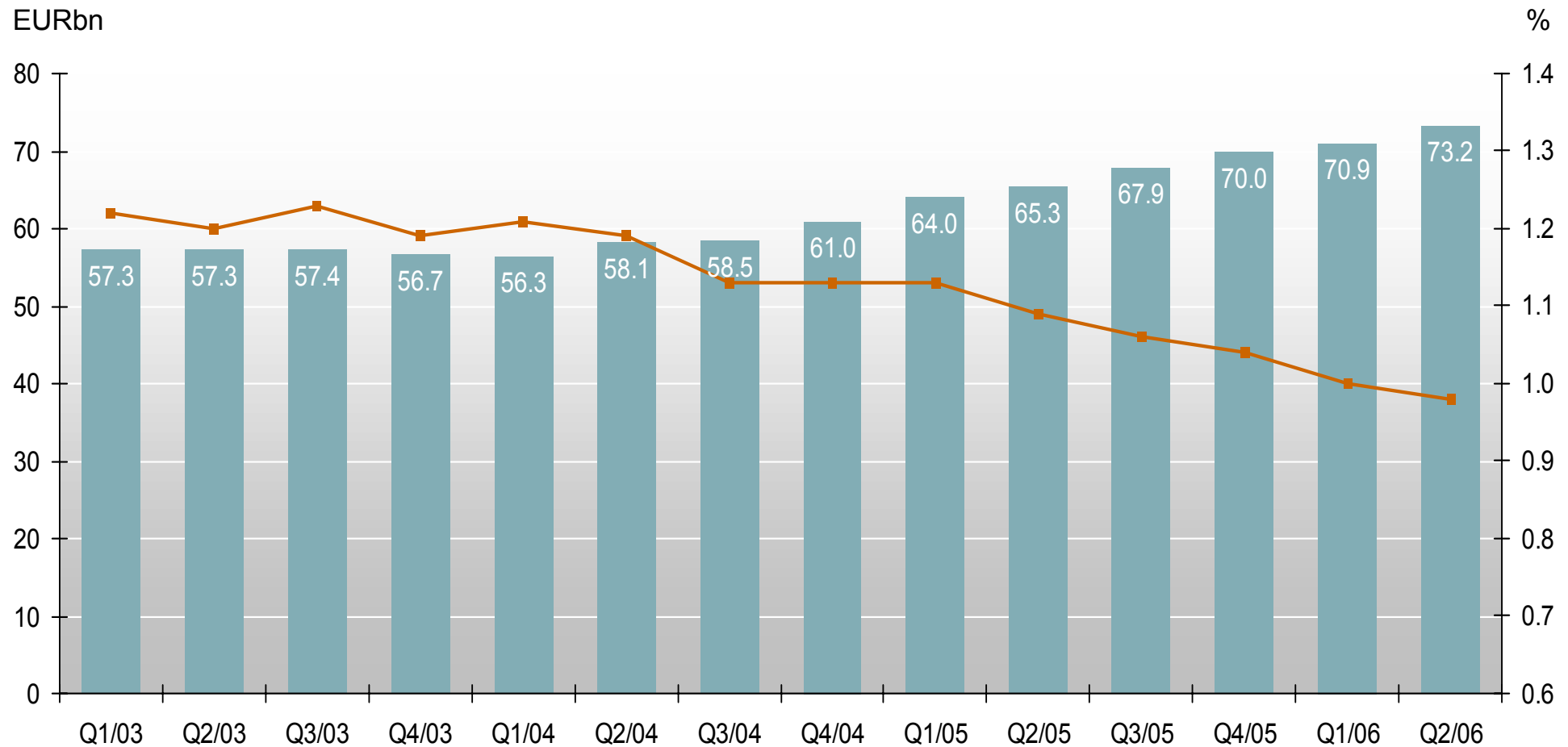
- A highly competitive market
  - Nordic mortgage market still heterogonous – convergence expected
  - Margin trends diverge
    - margins stable in Denmark at approx. 50bp
    - signs of stabilising margins on new lending in Finland and Sweden - slightly lower compared to back book of 70bp
  - Nordea decided to offer lower margins in Norway in order to gain competitiveness
    - new lending 10-15bp lower than back book of approx. 90bp
  - Lag effect between Central Bank Norway changes and client rates corresponds to approx. half of decrease in group mortgage margin in Q2
  - Acceptable profitability measured by RoEC
    - profitability will improve with Basel II – cost efficiency a key competitive strength
- ✓ Revenues from mortgages account for less than 10% of Nordea revenues

# Retail consumer lending, volumes and margins

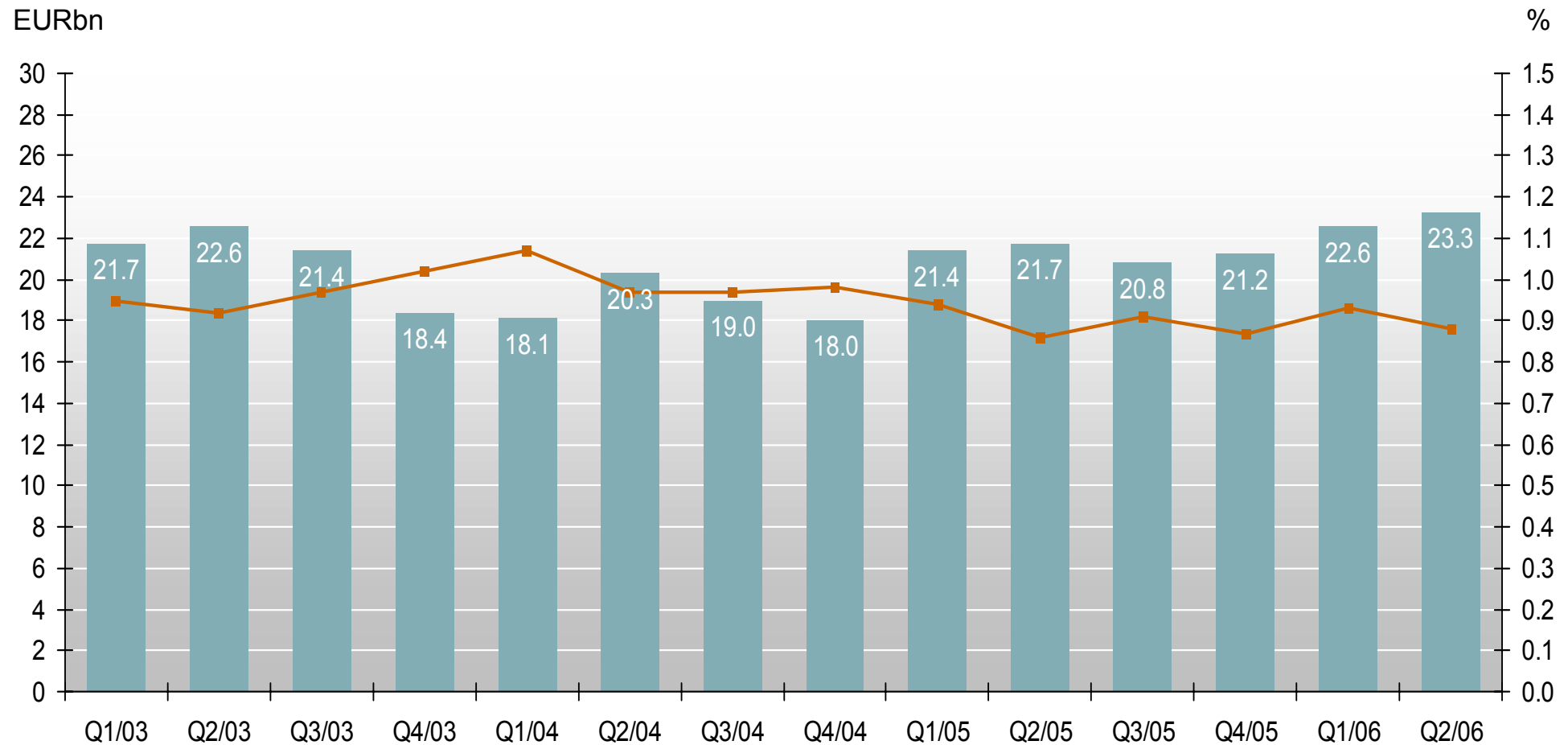




# Lending to corporates (SME), volumes and margins

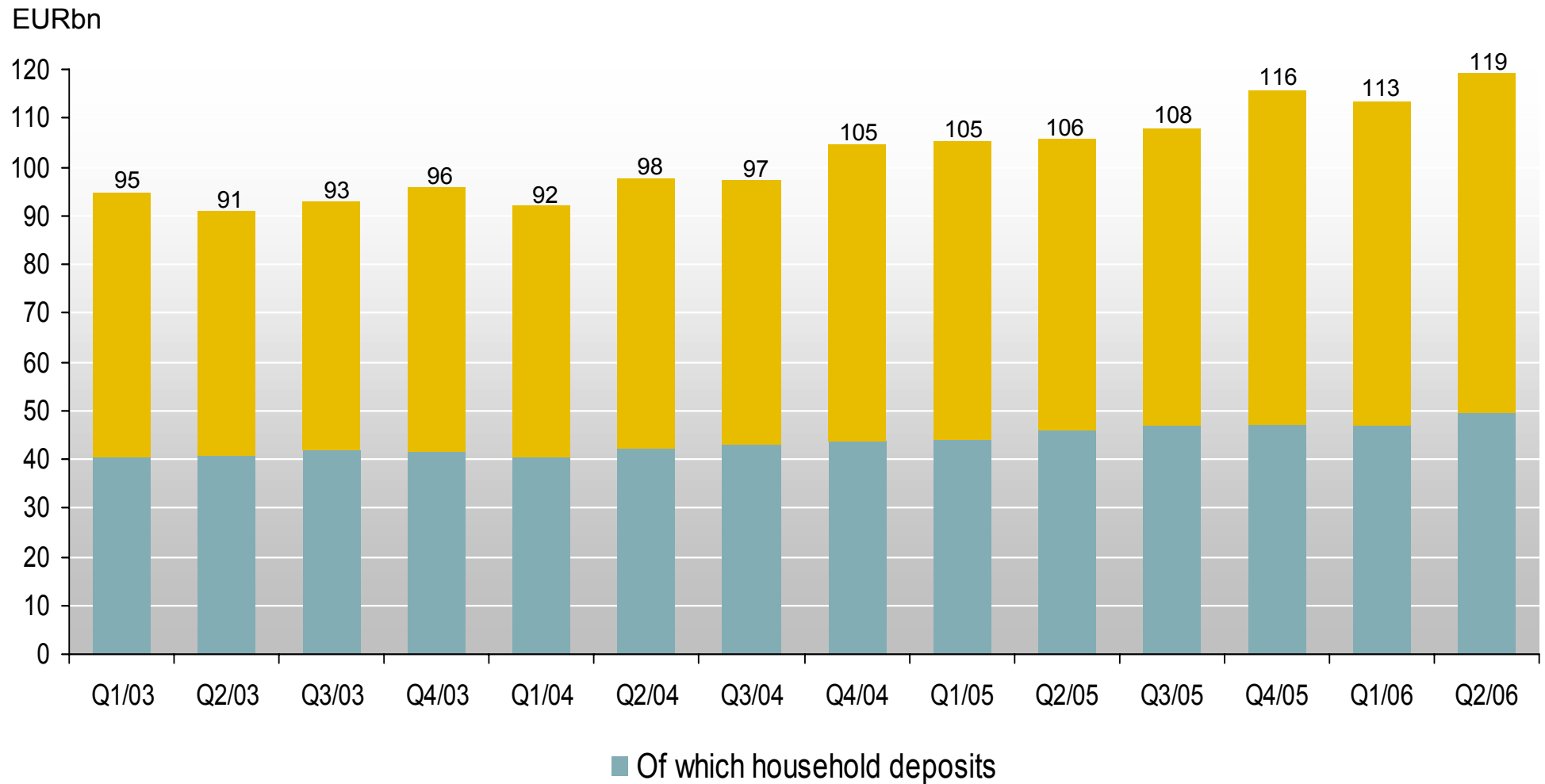


# CIB lending, volumes and margins\*

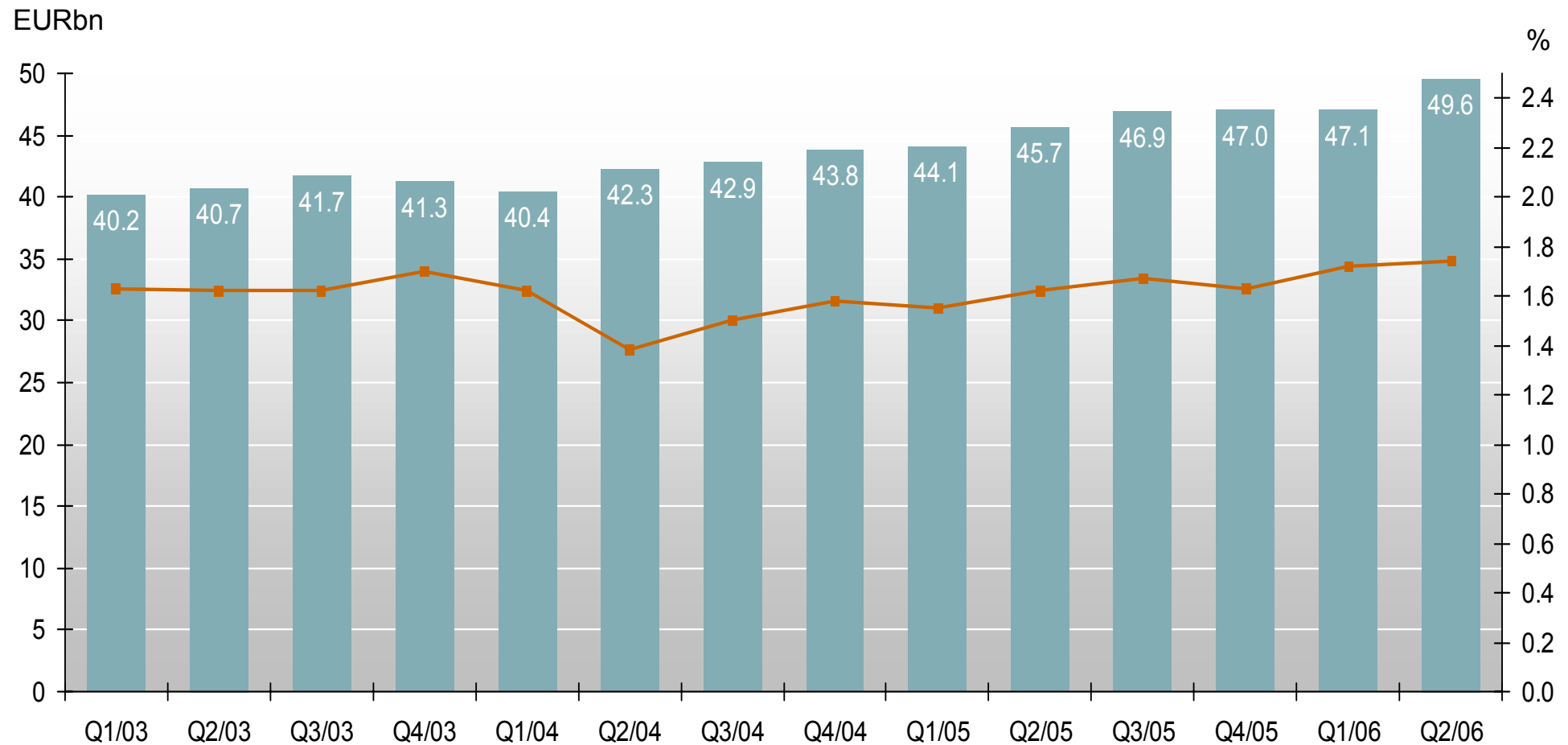


\* Excl. Markets, Poland and Baltics

# Total deposits



# Retail deposits, households, volumes and margins



## Structural Interest Income Risk (SIIR)

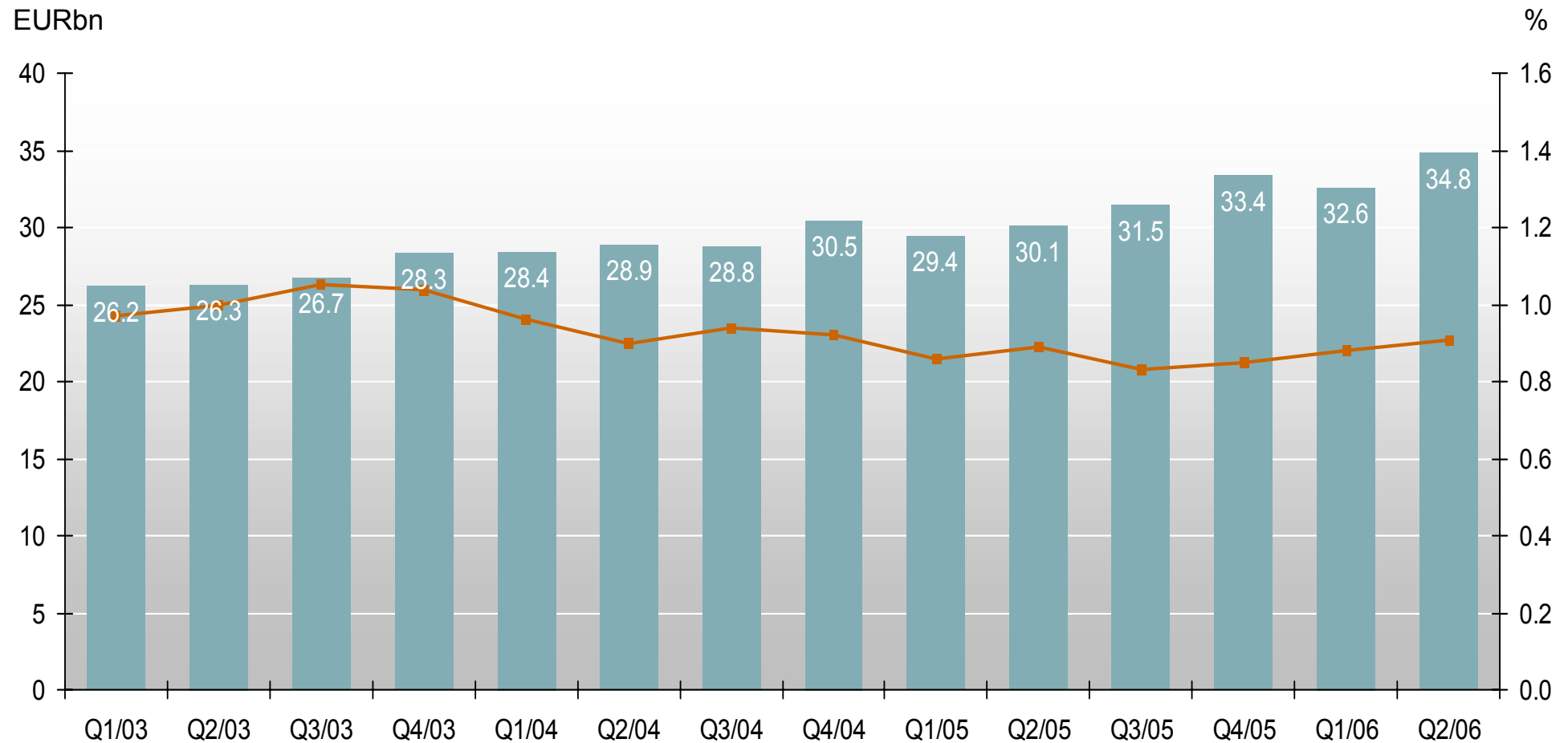
EURm, annualised effect on NII*	Q2/06	Q1/06	Q2/05
Increasing market rates, 100bp	175	162	132
Decreasing market rates, 100bp	-189	-167	-175

- Increased SIIR following increased volumes
- Nordea mainly effected by changes in short term interest rates

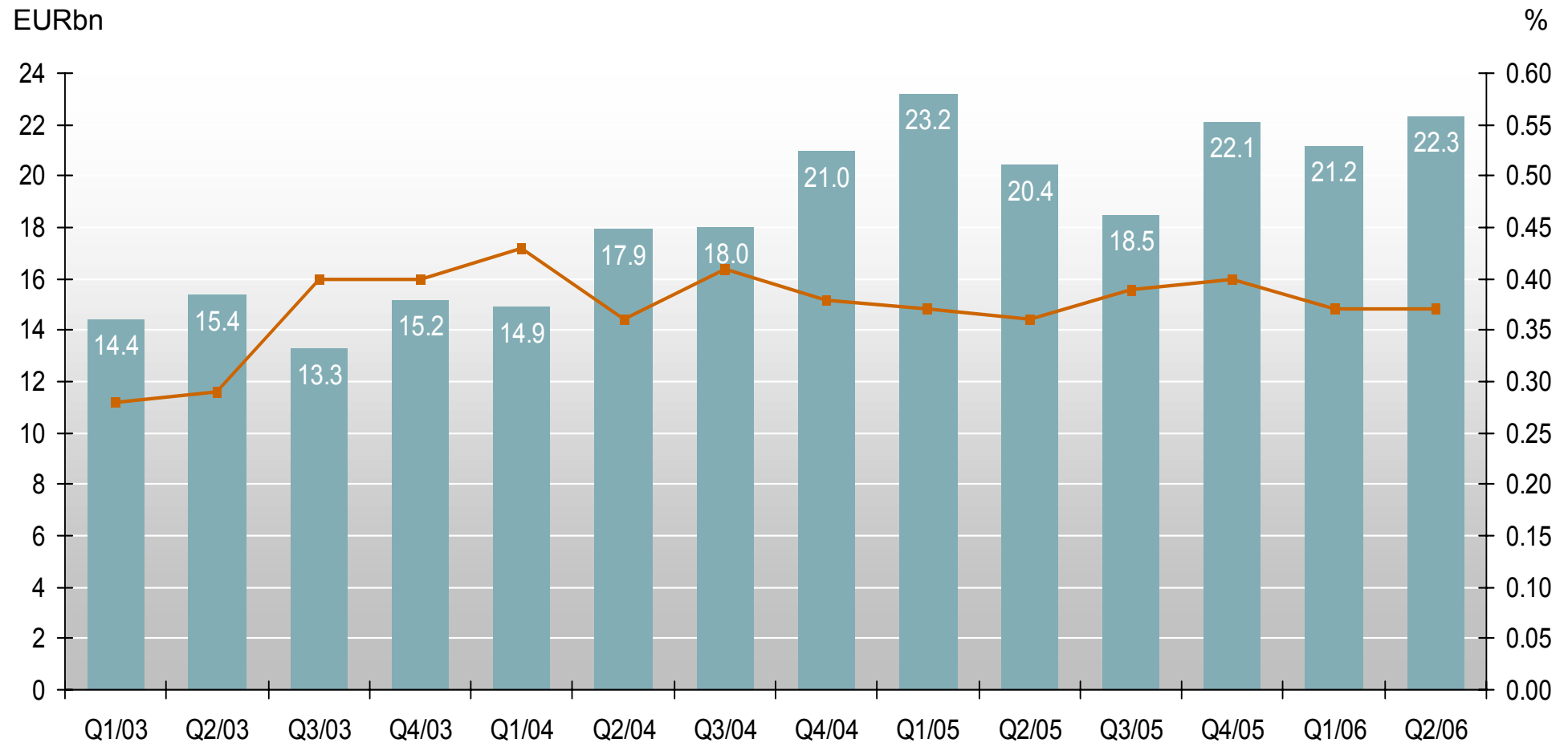
\*Approx. end of period

SIIR is defined as the effect on net interest income (NII) in the next 12 months if market rates change by one percentage point. Figures are asymmetrical as interest rates on deposits from customers cannot be reduced below 0%. Figures are based on maturity and repricing structure, and the effect going forward will be subject to management decisions and the competitive situation in the market.

# Retail deposits, SME, volumes and margins

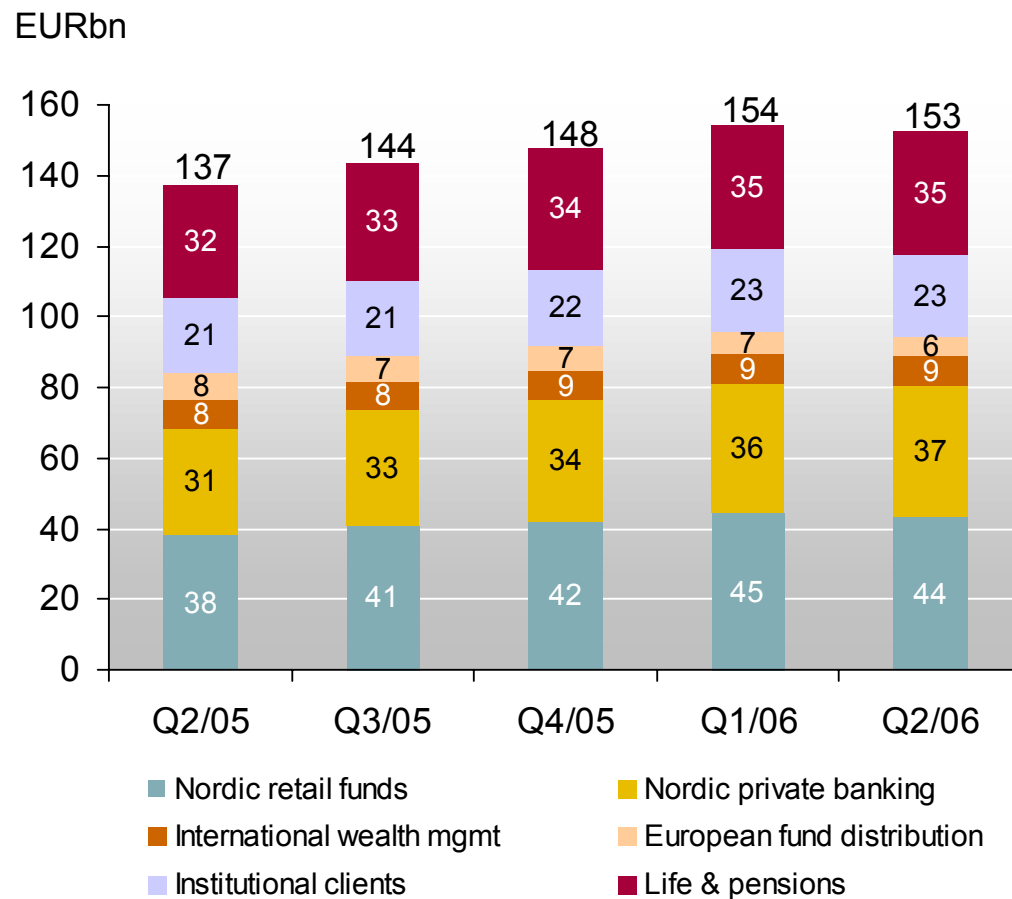


# CIB, deposits, volumes and margins\*



\* Excl. Markets, Poland and Baltics

# Assets under management



YoY

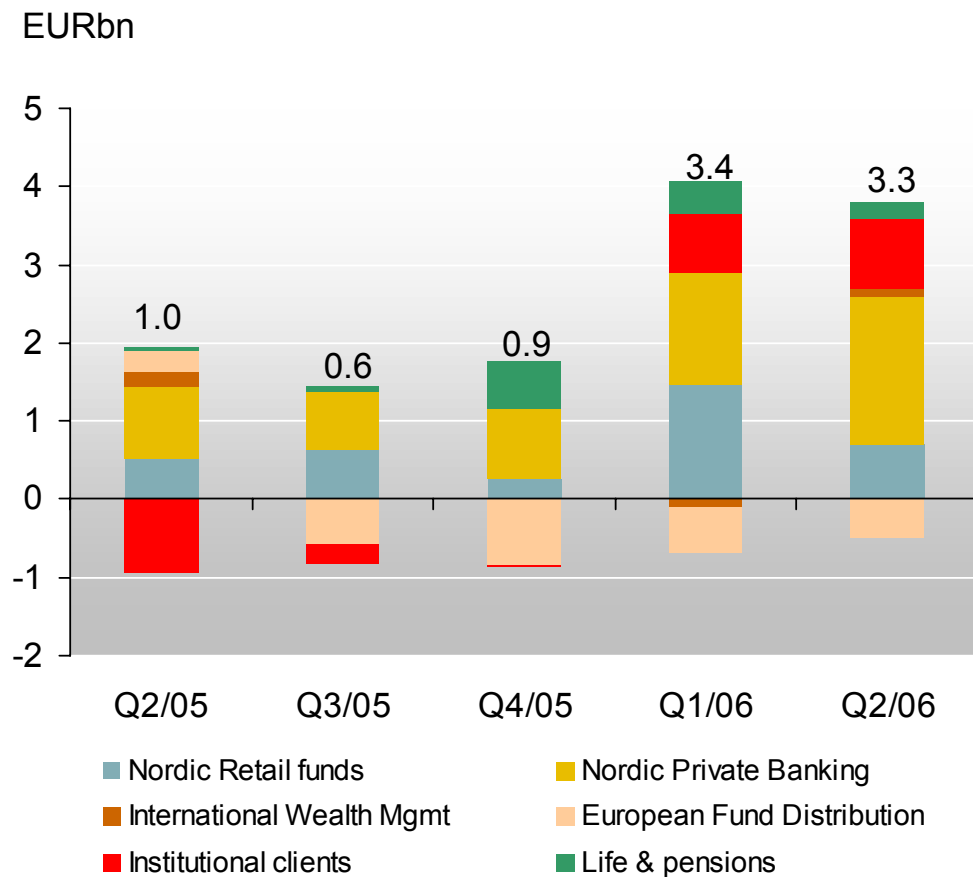
- Up 11%
- Continued growth in Retail funds, up 15%
- Strong asset growth in Private Banking, up 20%
  - 10% increase in customer base
  - new common advisory concepts

Q2oQ1

- Down 1%
- Inflow of EUR 3.3bn
- Asset shift from equity to fixed income funds

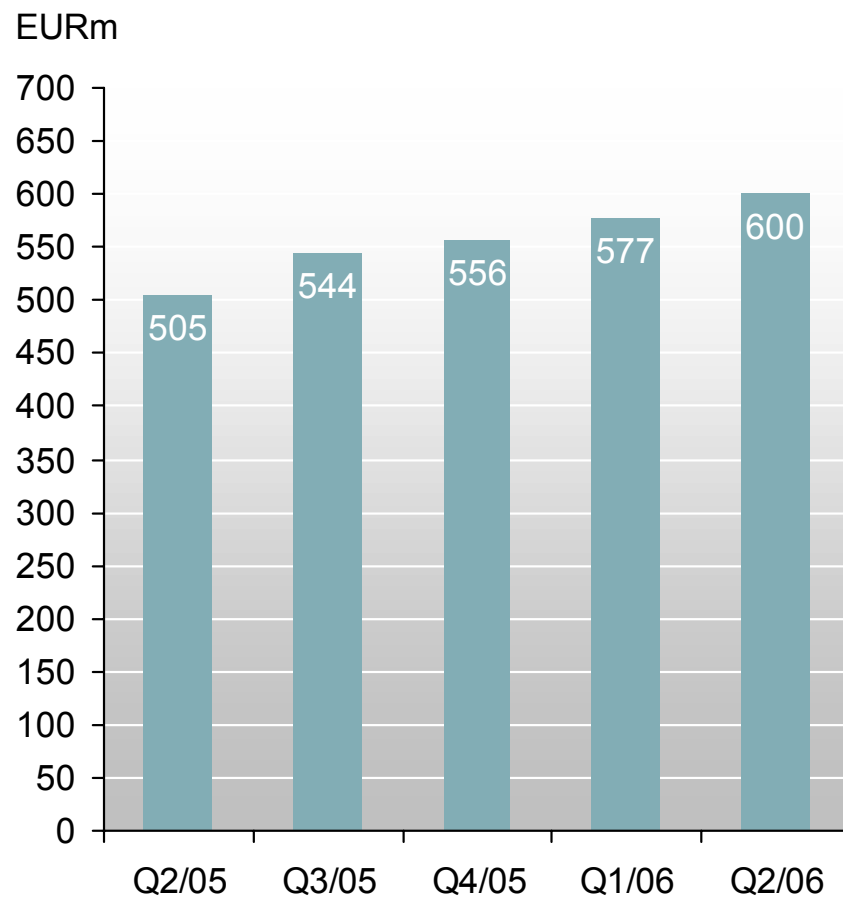


# Net inflows



- Net inflow EUR 8.2bn last 12 months
- Net inflow EUR 3.3bn in Q2
  - second quarter in a row with net inflow above EUR 3bn
- Strong inflow in Nordic Private Banking and Institutional clients
- Inflow of EUR 0.7bn in Retail funds
  - marked asset shift from equity into fixed income following the turbulent equity markets
- Net outflow from European Fund Distribution

# Retail operating profit before loan losses

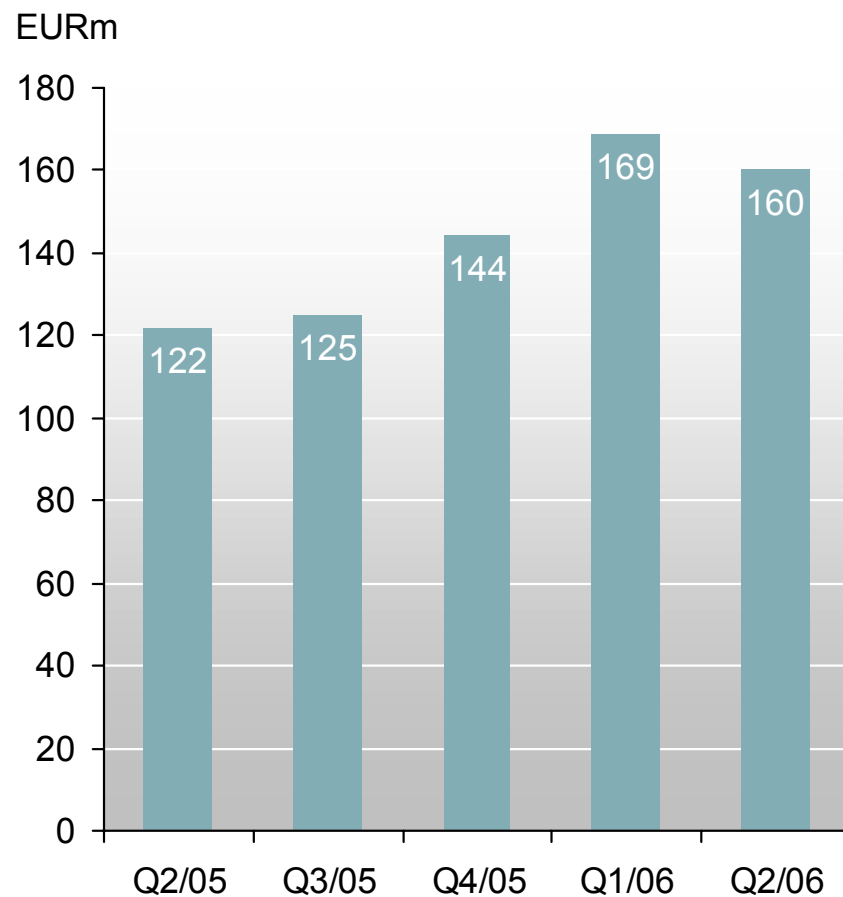


YoY

- Double digit volume growth
- Increased no. of core customers
- Lending margins still under pressure – particularly on mortgages in Norway
- Capturing untapped potential in Sweden proceeding well
  - 150 additional advisors/specialists in Private Banking and corporate pension recruited
  - 4 new sales and advisory venues opened H1

Key ratios	H1/06	H1/05
C/I ratio, %	53	57
RoEC, %	33	28

# CIB operating profit before loan losses

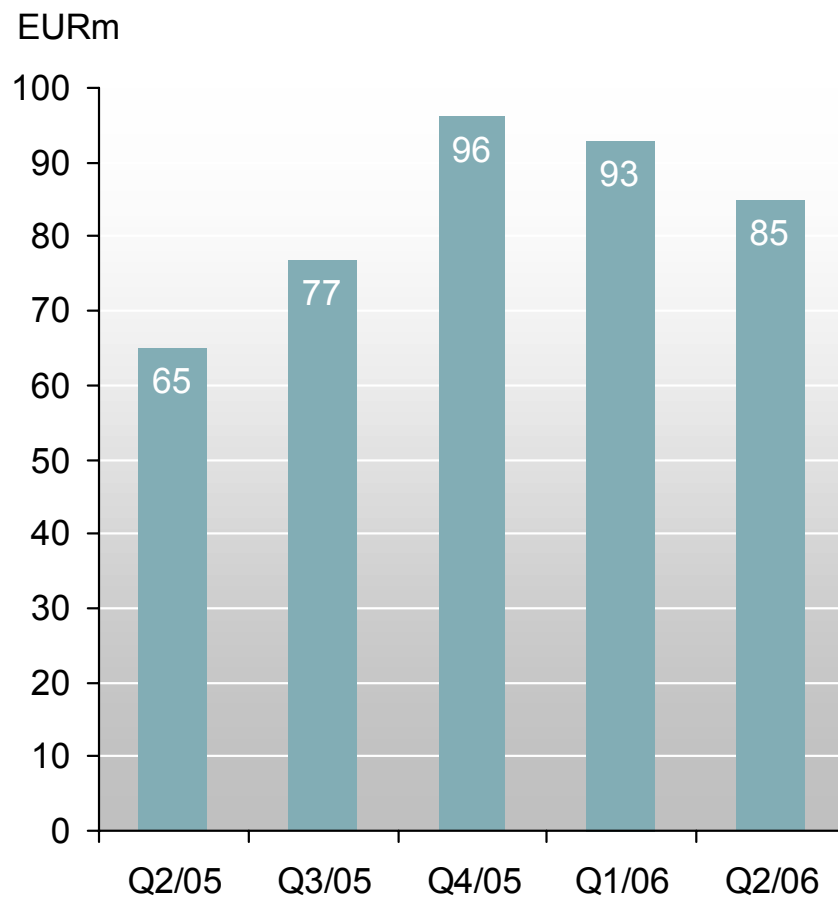


YoY

- Strong result in all divisions
- High level of activity in M&A market
- Very good result in Markets
  - increased market uncertainty have led to good demand for hedging products
- Strong volume growth in Poland and Baltics
- High loan loss recoveries

Key ratios	H1/06	H1/05
C/I ratio, %	48	53
RoEC, %	27	25

# Asset Management product result

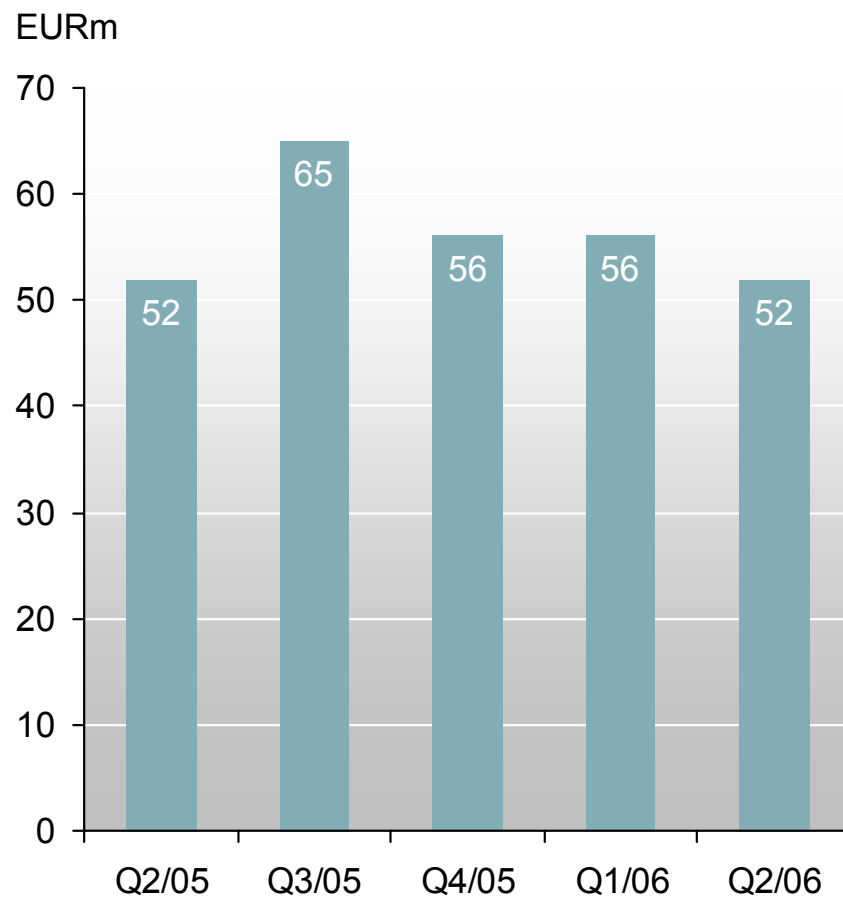


YoY

- Up 35%
- Higher AuM
- Double digit income growth
  - limited impact from volatile markets in Q2
- Improved income and result margin
  - somewhat reduced in Q2

Key ratios	H1/06	H1/05
C/I ratio, %	52	56
AuM, EURbn	152.6	137.3

## Life insurance, product result



YoY

- Net written premiums up 35%
- Unit link premiums up 106%
  - now accounting for 41% of total premiums
- Negative investment return following increased interest rates and falling equity indexes
- Buffers decreased in Q2 but substantially higher than Q2/05
  - also higher than year end
- Business model continues to deliver

Key ratios	H1/06	H1/05
Inv return, %	-0.4	5.9
Financial buffers, %	8.9	6.6

## Life – financial buffers

	EURm		% of total provisions	
	Q2/06	Q1/06	Q2/06	Q1/06
Denmark	1,352	1,354	12.4	12.4
Finland	222	296	4.2	5.5
Norway	146	217	4.1	6.4
Sweden	189	132	12.0	8.1
Total	1,909	1,999	8.9	9.4

# Life – buffers in different scenarios

End of Q2/06

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1,352	222	146	189
Equities drop 12%	1,172	95	77	177
Interest rates down 50bp	1,319	302	151	130
Interest rates up 50bp	1,404	148	141	239

# Summary

- Strong result reflecting robust and diversified business mix – RoE 21.2%
- Nordea's growth strategy is paying off
  - increasing no. of core clients
  - strong performance in long term savings – AuM up 11% supported by strong net inflow
  - increased penetration among SME clients with Markets related products
  - increased lending volumes in all segments
  - larger part of revenues event driven and advisory related
  - growth strategies in Sweden and Poland & Baltics developing well
- Improved cost efficiency
  - Cost/income ratio down to 53%
  - cost increase excl. Life 2%
  - increased alertness to change in market conditions
  - actions will be taken if needed
- Gap between revenue and cost growth 5 percentage points





Facts & figures

## Facts & Figures, content

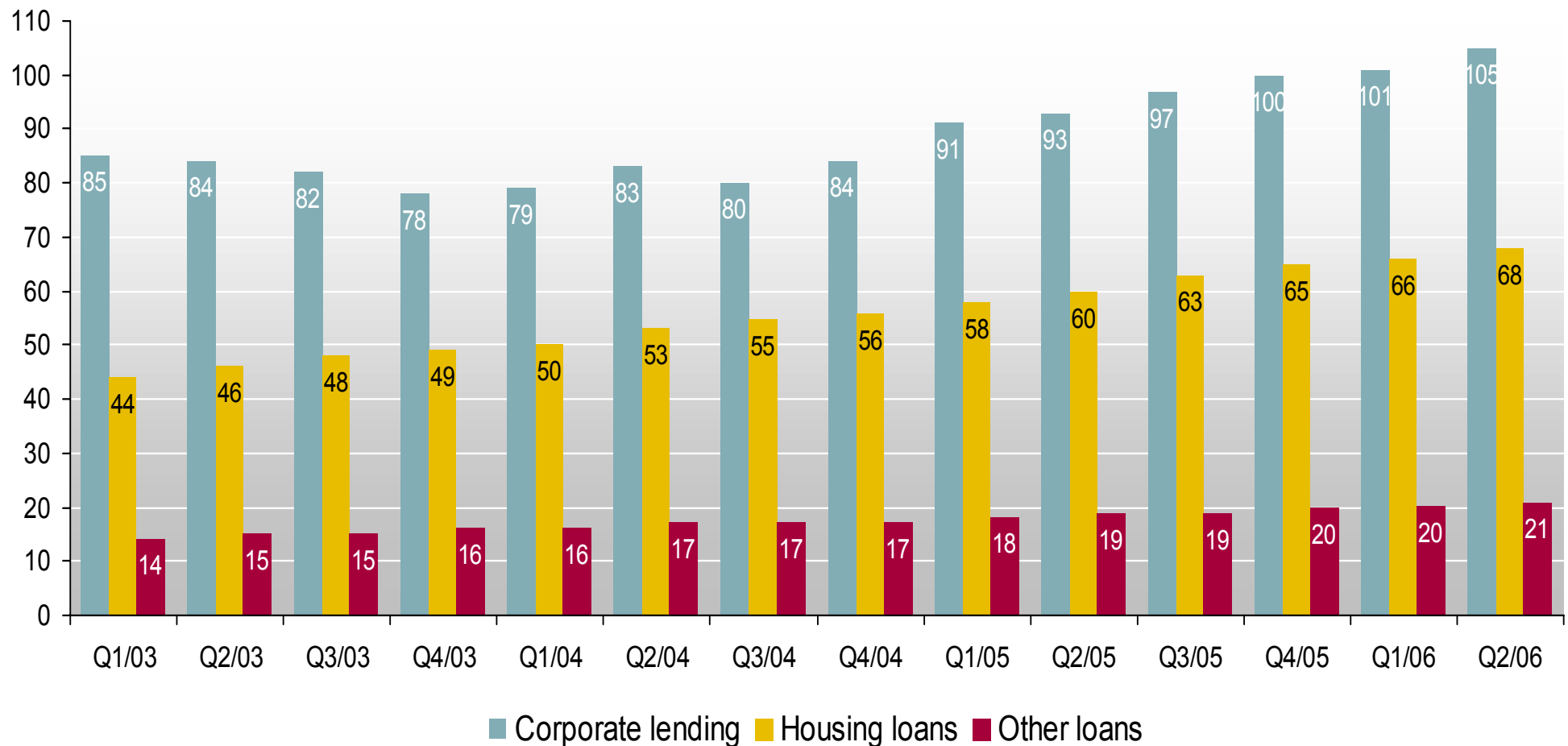
▪ Credit quality	Page 75
▪ Economic capital	Page 84
▪ Business areas	Page 87
▪ Balance sheet	Page 114
▪ Market shares	Page 117
▪ Appendix	Page 125



Credit quality

# Loan portfolio by customer category\*

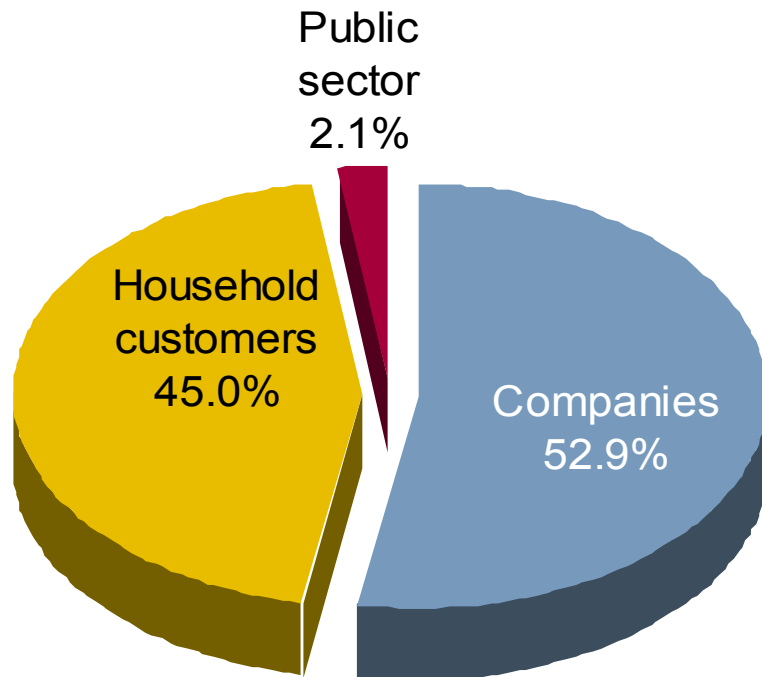
EURbn



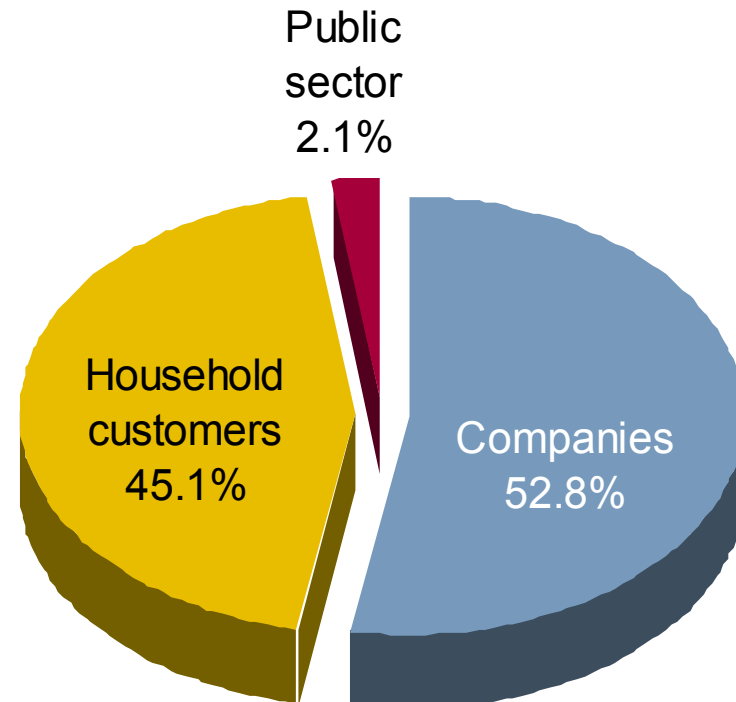
\* Excluding public sector

## Loan portfolio by customer group

End Q2/06, EUR 198.8bn

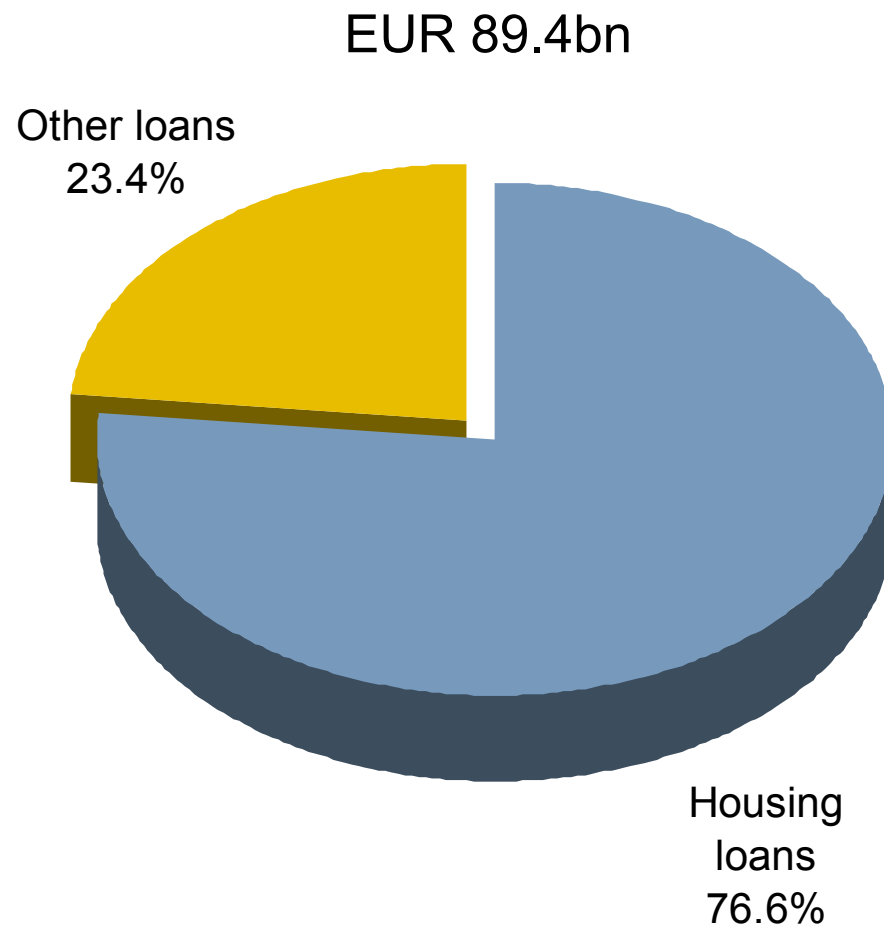


End Q2/05, EUR 175.1bn



# Lending to household customers

End of Q2/06

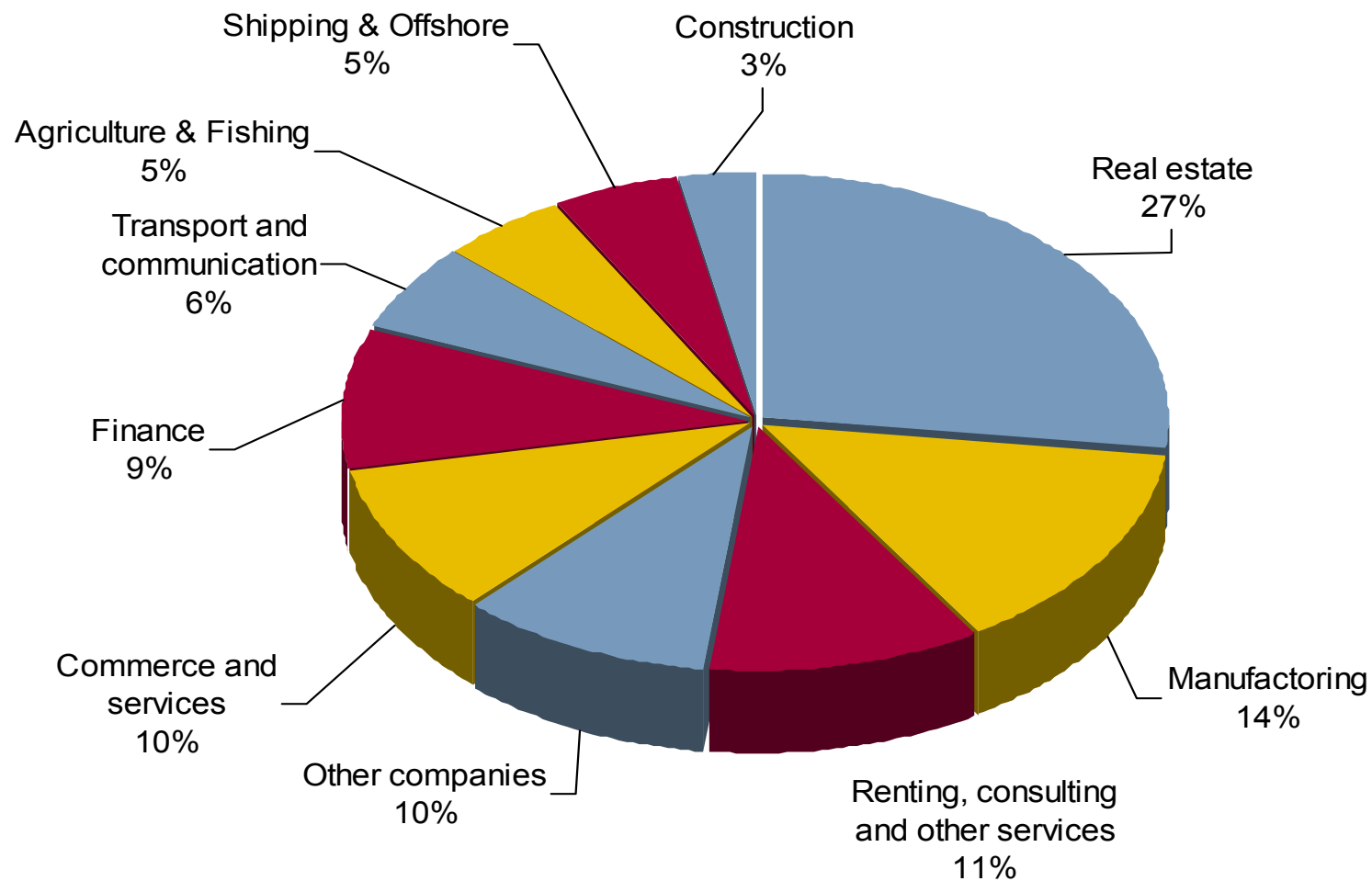


- Other loans comprise
  - consumer credits
  - investment credits
  - car financing
  - overdraft facilities
  - credit cards
  - home equity credits

# Lending to companies by industry

End of Q2/06

EUR 105.2bn



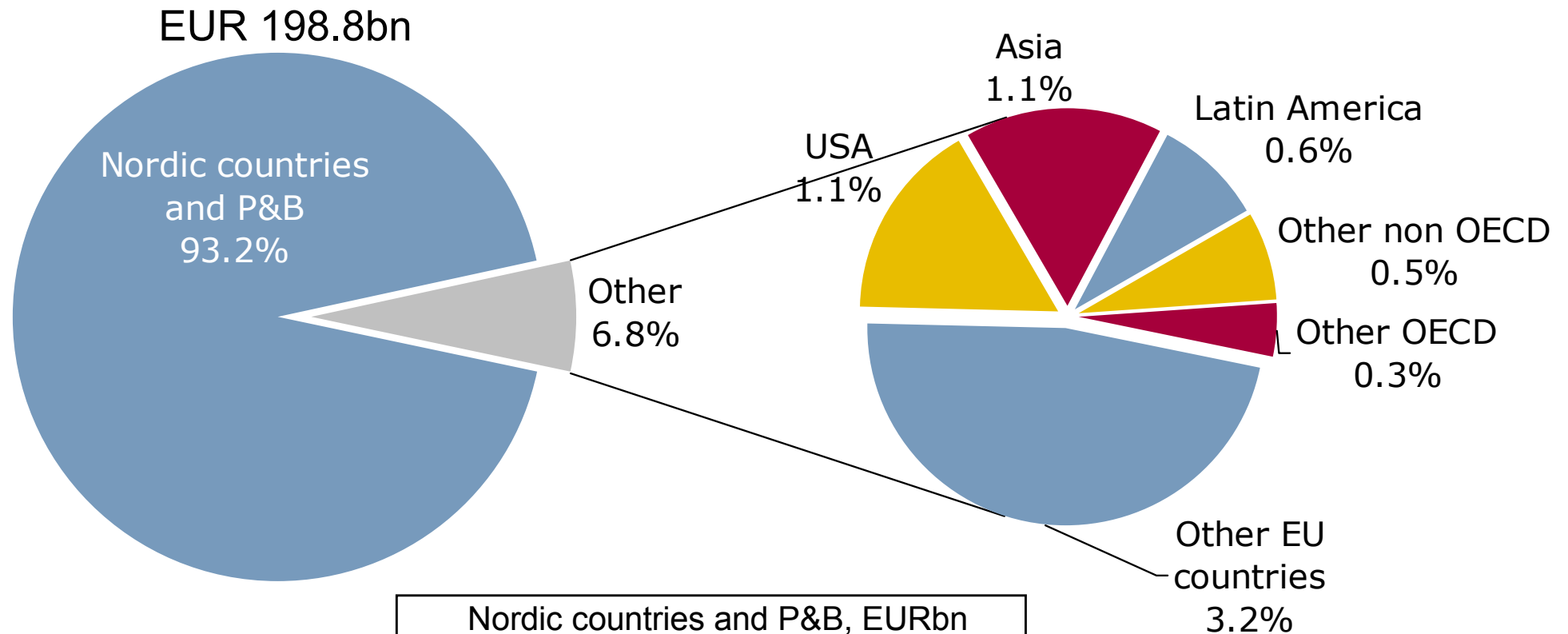
## Loan portfolio in figures

EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Household customers	89.4	86.0	84.6	81.7	78.9
Real estate	28.0	26.8	26.2	25.6	25.1
Construction	3.6	2.9	2.9	3.1	2.6
Transport, communication	5.8	5.8	5.6	5.1	5.6
Trade and services	10.4	9.9	9.9	9.9	9.8
Manufacturing	14.5	14.0	13.4	12.6	12.9
Finance	9.6	8.7	10.5	14.6	12.5
Renting, Consulting and other services	12.0	10.4	9.6	6.1	5.7
Other companies/public sector	14.5	15.1	14.6	12.8	12.0
Agriculture & Fishing	5.8	5.7	5.8	5.8	5.6
Shipping & Offshore	5.2	5.4	5.3	4.8	4.4
Total	198.8	190.7	188.4	182.1	175.1



# Lending by geographical area

End of Q2/06



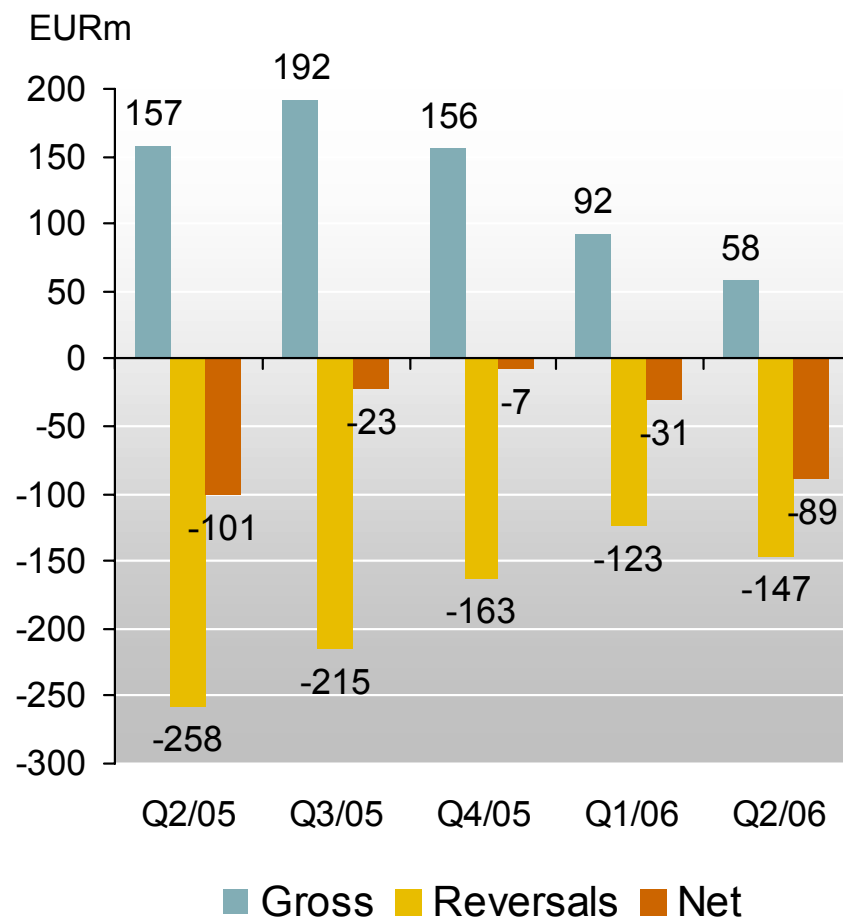
## Nordic countries and P&B, EURbn

▪ Sweden	55.4
▪ Denmark	53.6
▪ Finland	40.8
▪ Norway	31.8
▪ P&B	3.7

# Impaired loans

EURm. End of Q2/06	Gross	Provisions	Net
Household customers	397	217	180
Manufacturing	362	304	58
Trade and services	190	147	43
Other companies	189	153	36
Real estate	117	95	22
Renting, Consulting and other services	136	118	18
Agriculture & Fishing	146	131	15
Construction	47	34	13
Transport, communication	48	41	7
Public sector	6	1	5
Shipping & Offshore	14	9	5
Finance	25	22	3
Total	1,677	1,272	405

# Loan losses



## YoY

- Positive loan losses reflecting record low new provisions coupled with recoveries maintained at a high level
- A handful of larger recoveries

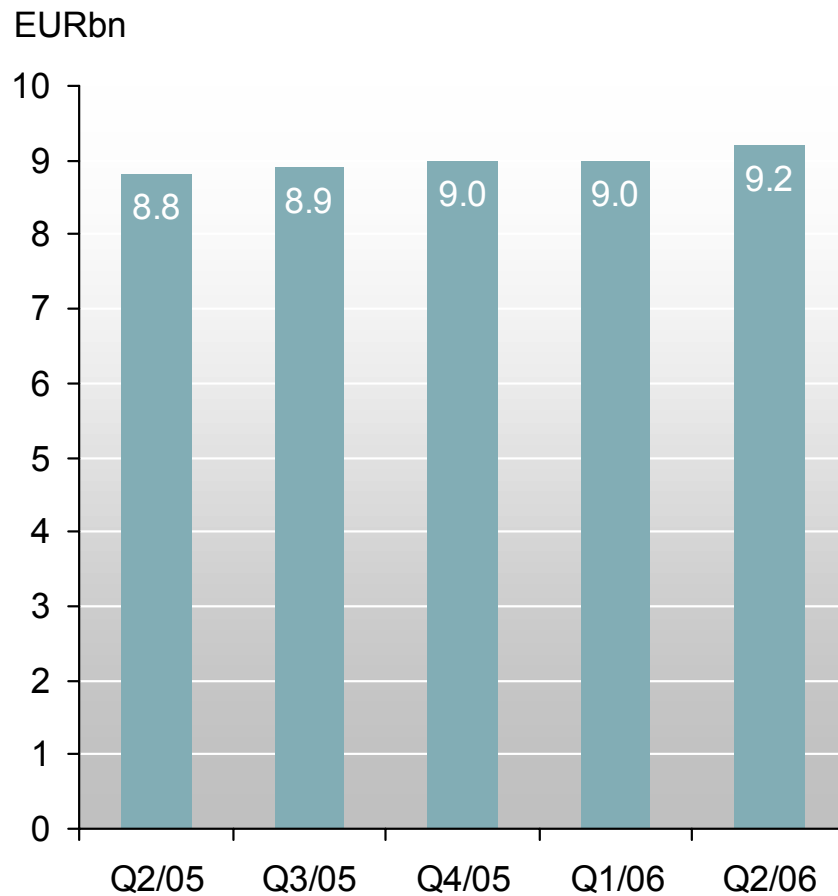
## Q2oQ1

- Continued flow of recoveries and low new provisions
- Country risk provisions decreased by EUR 11m (increased EUR 23m Q1)
  - lower exposure in certain emerging markets
- Overall credit quality strong in all markets



Economic capital

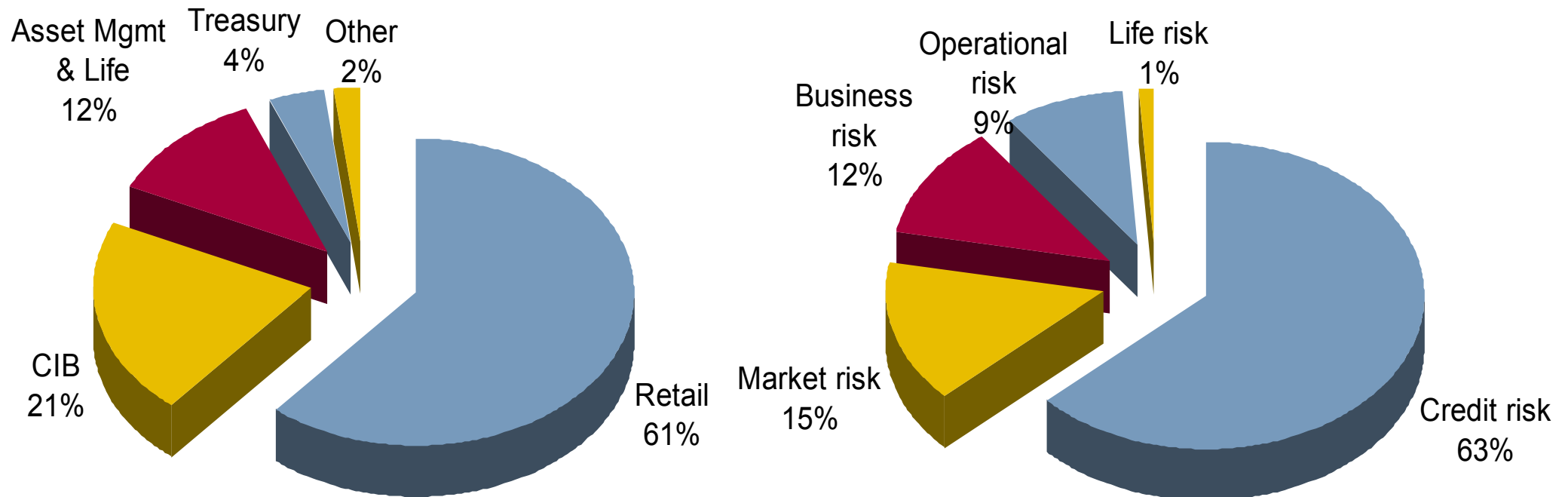
# Economic capital (EC)



EC per business area (EURm)	Q2/06
Retail Banking	5,609
CIB	1,899
Asset Mgmt	165
Life	986
Treasury	365
GPT	132
Other	7
Total	9,163

# Economic capital – distribution

End of Q2/06





Retail Banking

## Retail Banking lending and deposit volumes

Lending, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Denmark	47.5	45.5	45.1	43.2	41.3	38.5	37.4	36.0
Finland	37.7	36.4	35.6	34.8	33.8	33.0	31.6	30.4
Norway	26.8	26.0	25.2	24.3	23.3	21.8	20.4	19.9
Sweden	49.1	46.5	46.1	45.2	43.3	44.0	42.6	40.9
Deposits, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Denmark	21.4	20.5	20.3	20.6	19.3	18.1	18.3	17.8
Finland	25.0	24.1	24.8	23.9	24.0	23.4	23.7	22.7
Norway	14.2	13.4	12.9	12.5	11.9	11.2	10.6	10.5
Sweden	23.9	21.8	22.4	21.3	20.6	20.8	21.8	20.8



## Retail Banking breakdown of lending

Denmark, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate	18.2	18.2	18.1	17.0	16.1	14.7	14.3	13.7
Household mortgages	20.8	20.3	19.6	18.8	17.9	17.2	16.8	16.4
Consumer lending	6.0	5.8	5.8	5.8	5.7	5.5	5.3	5.2
Finland, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate	17.5	16.9	16.4	16.2	15.9	15.7	14.7	14.0
Households mortgages	16.0	15.5	15.2	14.8	14.2	13.6	13.3	12.8
Consumer lending	4.2	4.0	3.9	3.8	3.8	3.7	3.6	3.6

## Retail Banking breakdown of lending

Norway*, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate	12.7	12.3	12.0	11.5	11.1	10.6	10.4	10.3
Household mortgages	13.3	12.8	12.4	11.9	11.4	10.5	10.1	9.6
Consumer lending	1.0	0.9	0.9	0.8	0.8	0.7	0.6	0.6
Sweden, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate	24.8	23.5	23.5	23.2	22.2	22.9	21.6	20.5
Household mortgages	19.2	18.3	18.0	17.4	16.6	16.6	16.4	15.9
Consumer lending	3.6	3.4	3.4	3.3	3.3	3.3	3.4	3.3

\* Norway restated, volumes in Boligkredit moved from consumer lending to mortgage lending

## Retail Banking breakdown of deposits

Denmark, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate	8.0	7.8	7.8	8.0	7.2	6.8	7.2	7.1
Households, current accounts	3.4	3.1	3.2	3.1	3.1	2.9	2.9	2.9
Households, savings accounts	9.9	9.5	9.4	9.5	9.0	8.4	8.1	7.8
Finland, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate	7.4	7.0	7.2	7.0	7.2	6.9	7.0	6.8
Households, current accounts	10.1	9.9	10.4	10.4	10.3	9.9	9.6	9.5
Households, savings accounts	7.5	7.2	7.1	6.6	6.6	6.5	7.1	6.4

## Retail Banking breakdown of deposits

Norway, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate	8.3	7.7	7.4	6.9	6.3	6.2	5.7	5.6
Households, current accounts	2.2	2.0	1.8	1.7	1.7	1.4	1.4	1.4
Households, savings accounts	3.7	3.7	3.7	3.9	3.8	3.6	3.5	3.5
Sweden, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate	11.1	10.1	11.0	9.6	9.4	9.5	10.6	9.3
Households, current accounts	5.4	5.0	5.0	5.0	4.8	4.9	4.9	4.9
Households, savings accounts	7.4	6.7	6.3	6.8	6.5	6.4	6.3	6.5

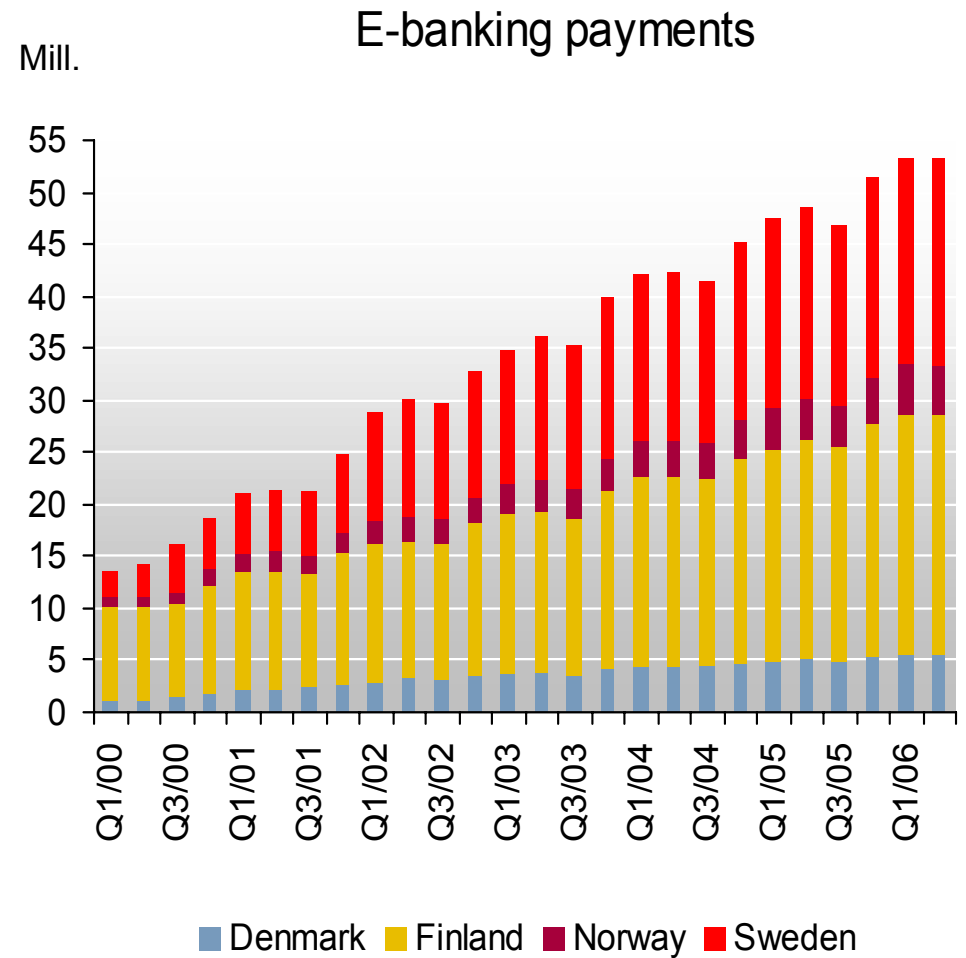
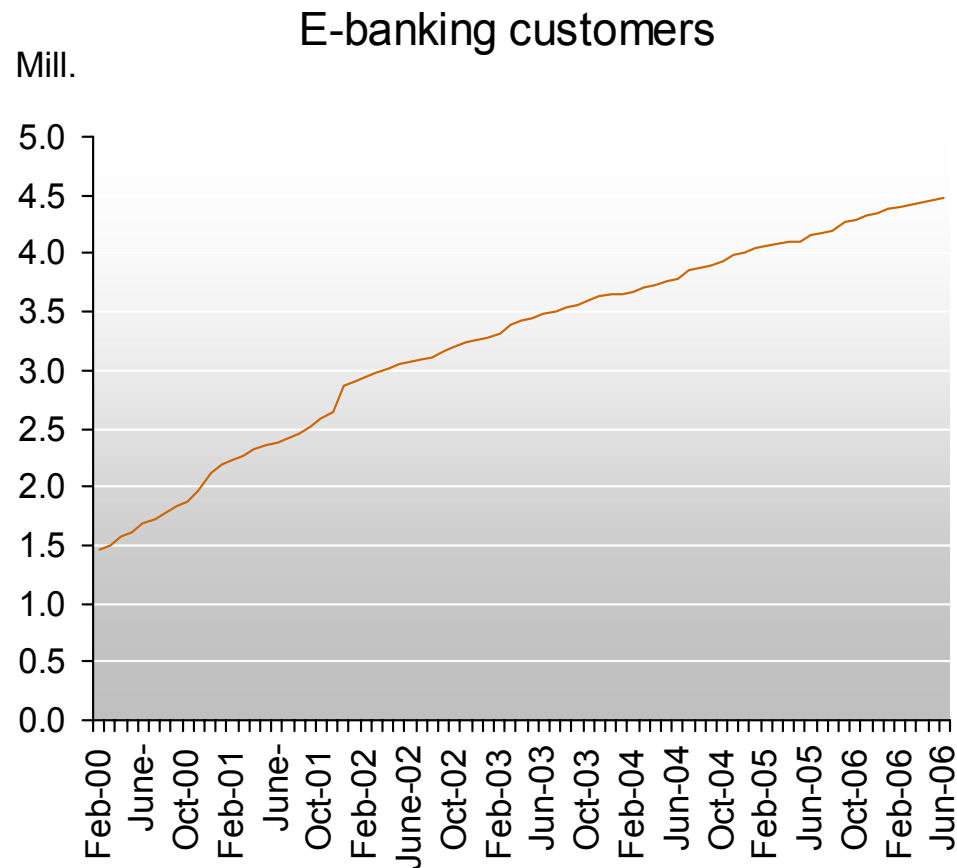
## Retail Banking margins

%	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Lending to SME's	0.98	1.00	1.04	1.06	1.09	1.13	1.13	1.13
Mortgages, households	0.70	0.75	0.76	0.81	0.85	0.92	0.93	0.85
Consumer loans, households	3.61	3.66	3.74	3.81	4.04	4.07	4.18	4.05
Deposits, SME's	0.91	0.88	0.85	0.83	0.89	0.86	0.92	0.94
Deposits, households	1.74	1.72	1.63	1.67	1.62	1.55	1.58	1.50

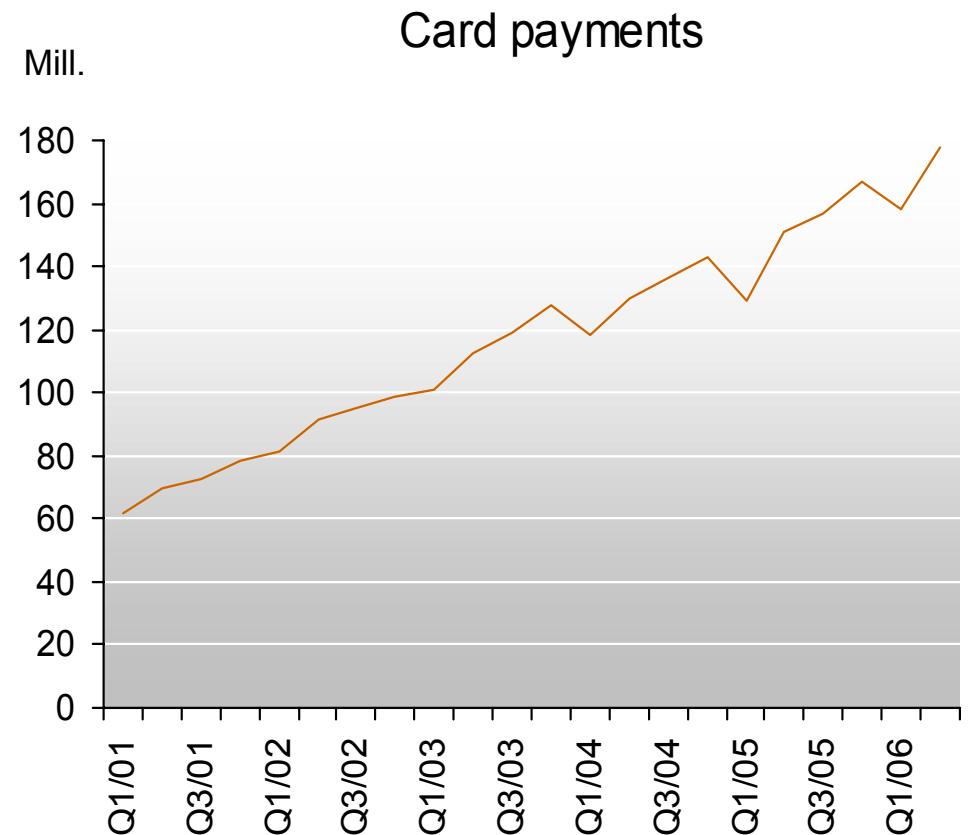
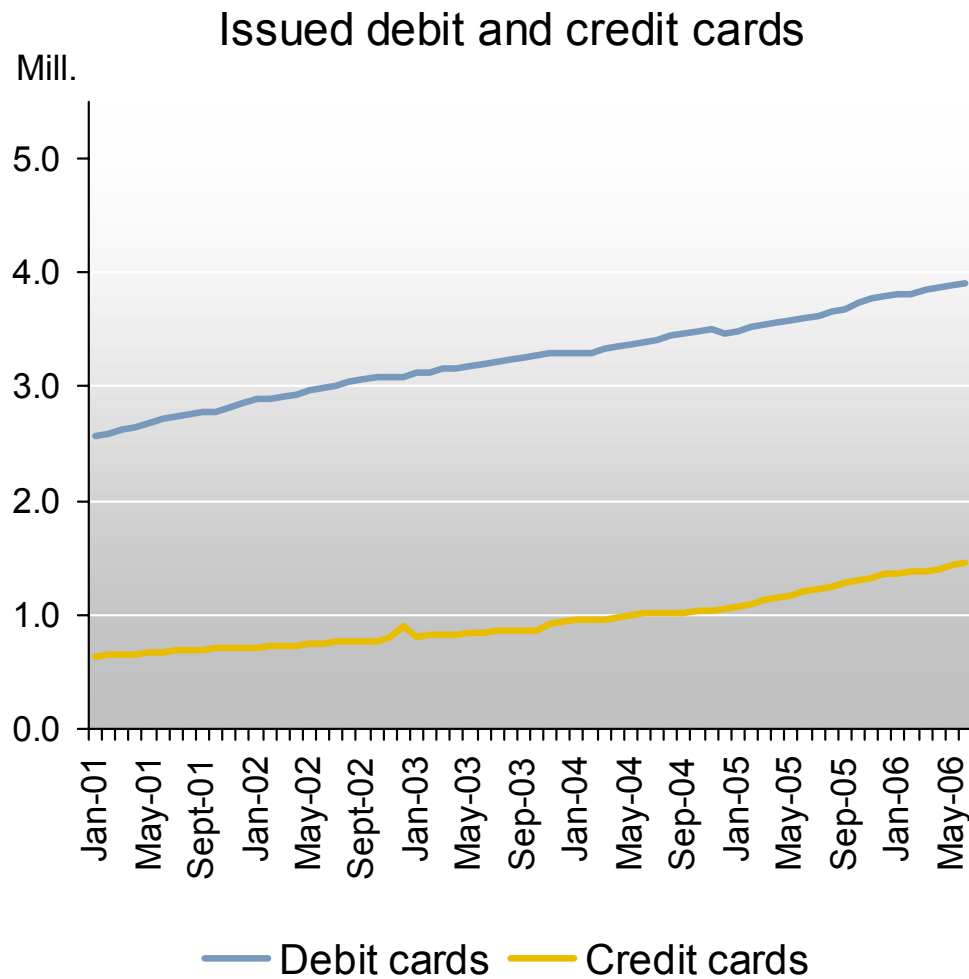


Payments &  
transactions

# E-banking customers, all customers

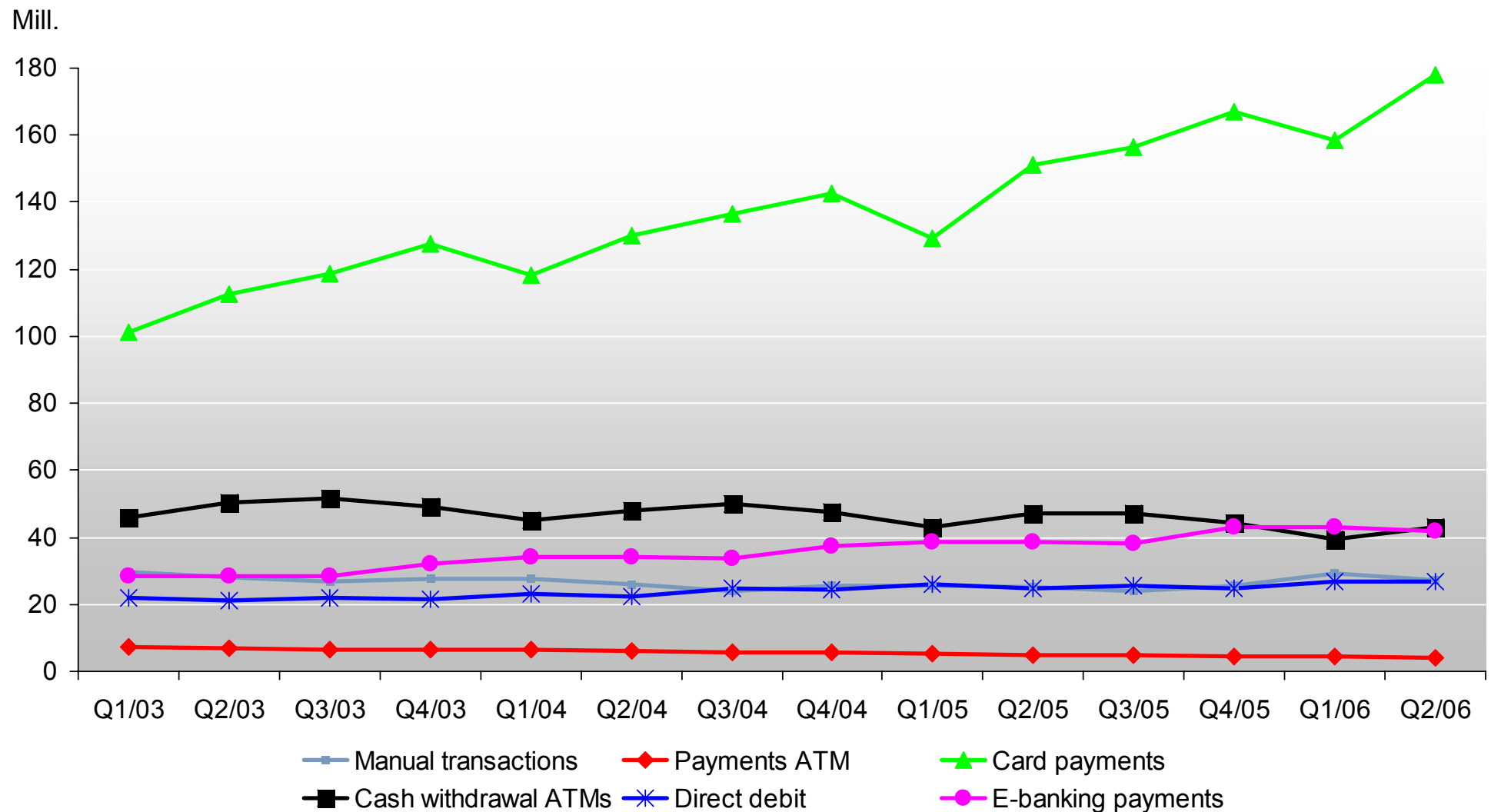


# Cards, all customers





# Payment transactions, households



## Payment transactions, households

Mill.	H1/06	H1/05	2005	2004	2003	2002	2001
Manual transactions	56.5	64.5	100.1	103.9	112.5	125.3	141.0
Payterminals	8.6	10.3	19.7	23.6	27.1	31.7	34.3
Card payments	336.3	280.1	603.6	527.8	459.9	395.5	333.5
Cash withdrawal ATM	82.5	90.2	181.7	190.4	197.4	204.4	207.2
Direct debit	54.0	50.9	101.3	98.5	86.1	81.5	78.5
E-banking payments	84.9	76.5	157.8	139.3	117.3	97.6	78.2
Total	622.7	572.3	1,164	1,084	1,000	936	873



Corporate and  
Institutional Banking

# CIB lending and deposit volumes and margins

Lending, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate Banking Division	12.7	12.0	11.1	10.9	12.0	12.8	10.8	11.3
Financial Institutions Division	1.5	2.0	1.7	1.8	2.0	2.0	1.4	1.6
International and Shipping Division	9.1	8.6	8.5	8.1	7.7	6.5	5.9	6.1
Poland and Baltic	3.7	3.4	3.3	2.8	2.5	2.3	2.4	2.0
<b>Total*</b>	<b>32.3</b>	<b>32.2</b>	<b>32.4</b>	<b>32.2</b>	<b>32.5</b>	<b>30.9</b>	<b>26.6</b>	<b>24.5</b>
Margins**, %	0.88	0.93	0.96	0.91	0.87	0.94	0.98	0.97

Deposits, EURbn	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04
Corporate Banking Division	7.5	6.6	7.0	6.3	8.0	8.9	9.1	7.4
Financial Institutions Division	10.3	10.4	10.9	8.6	8.8	11.1	9.0	7.5
International and Shipping Division	4.5	4.3	4.3	3.6	3.6	3.2	3.0	3.0
Poland and Baltic	1.9	1.8	1.8	1.5	1.4	1.3	1.3	1.2
<b>Total*</b>	<b>26.4</b>	<b>25.7</b>	<b>26.8</b>	<b>23.3</b>	<b>24.7</b>	<b>26.7</b>	<b>24.9</b>	<b>20.8</b>
Margins**, %	0.37	0.37	0.40	0.39	0.36	0.37	0.38	0.41

\* Incl. Markets volumes

\*\* Excl. Markets and Poland & Baltics

## Nordea operations in Poland and the Baltic countries

End of Q2/06	Estonia	Latvia	Lithuania	Poland	Total
Customers	48,500	35,400	31,200	342,400	1,186,500*
Branches/salespoints	10	15	10	37	72
Number of FTEs	284	289	182	835	1,600
Total assets, EURm	1,145	1,082	742	1,798	4,767
Commitments***, EURm	1,045	1,025	647	1,560	4,277
Deposits, EURm	296	390	209	1,051	1,946
Market share, lending, %	10.3 %	7.4 %	6.4 %	1.7 %	
Market share, deposits, %	4.5 %	4.0 %	2.5 %	1.1 %	
Operating profit (H1), EURm	7	8	-1	9	18**
Country position, overall	3	5	6	19	

\* Incl. Polish Life customers

\*' Difference compared to summary of country result is explained by booking of provisions

\*\*\* Includes guarantees



Asset Management &  
Life Insurance

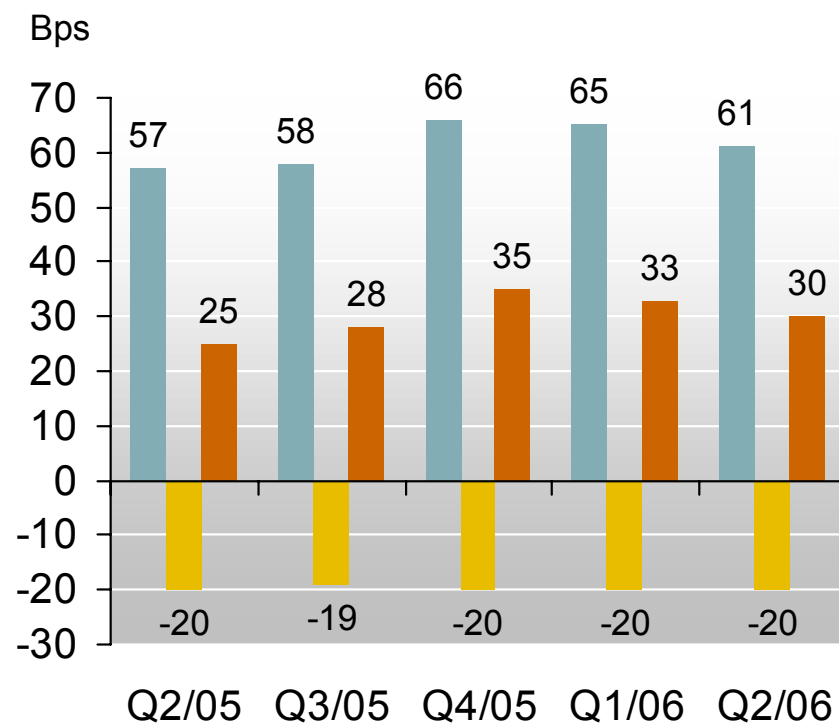
# Breakdown of AuM by market and channels

Q2/06 EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions	Total by market
Denmark	17.1	-	15.5	9.7	17.5**	<b>59.8</b>
Finland	6.7	-	14.3	4.0	8.4**	<b>33.4</b>
Norway	1.8	-	1.7	3.8	4.8**	<b>12.1</b>
Sweden	18.0	-	5.2	2.8	3.4**	<b>29.4</b>
Europe	-	5.5	8.5	2.5	0.9	<b>17.4</b>
North America	-	-	-	0.5	-	<b>0.5</b>
	43.6	5.5	45.2	23.3	35.0	<b>152.6</b>

\* All funds targeted at Nordic Retail segment.

\*\* Includes EUR 4.7bn in pension pools products

## Asset Management - margins



- Income margin
- Operating expenses margin
- Result margin

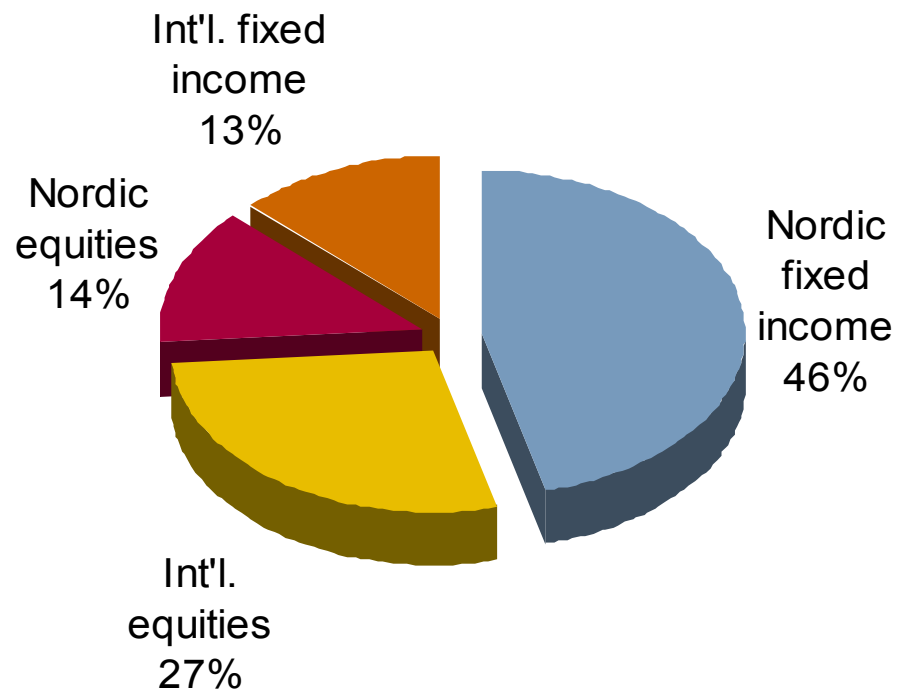
Q2oQ1

- Income margin up 4bp
- Operating expenses margin in line with last year
- Result margin up 5bp

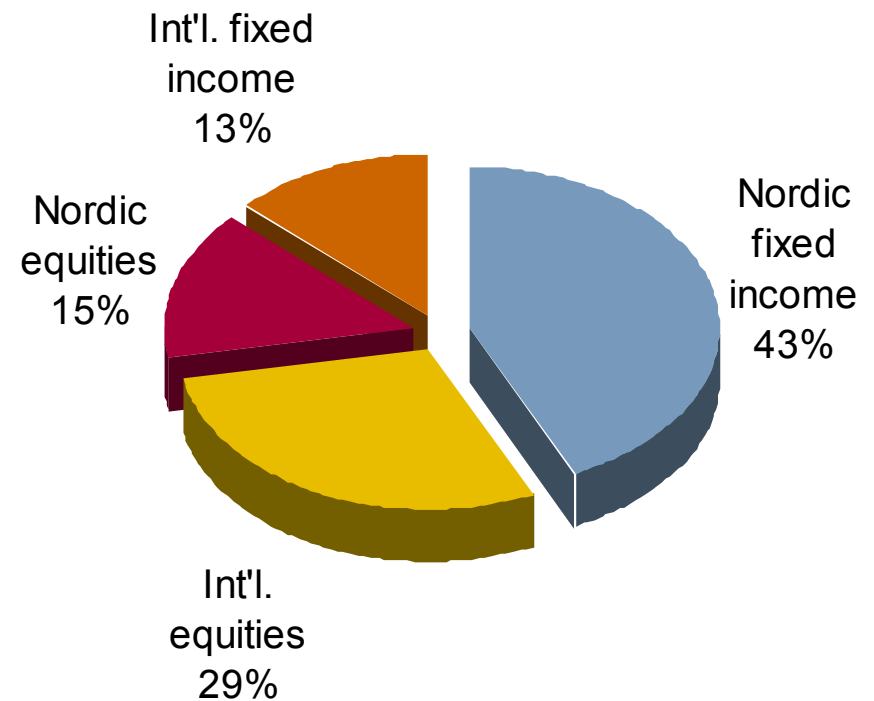


# Asset structure\*

Q2/06

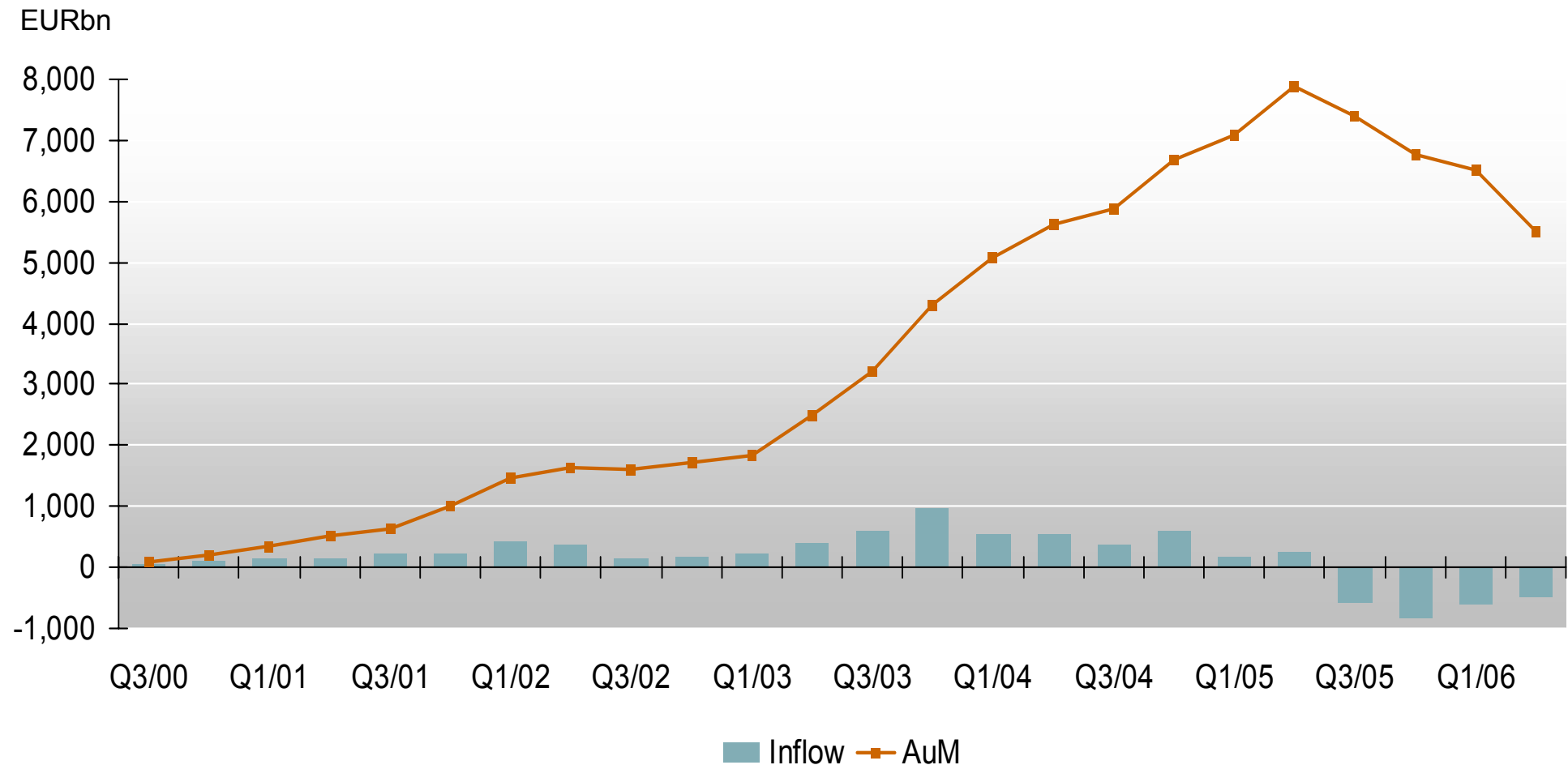


Q1/06



\*Average AuM for Asset Management activities excl. Nordic Private Banking activities, in Q2 this was EUR 115.3bn

# European fund distribution



## Life - breaking out profit drivers

Fee contribution	<ul style="list-style-type: none"> <li>▪ Fee based on size of life provisions in “with profit” companies – DK, FI</li> <li>▪ Profit-sharing from the Norwegian business (existing model, change pending)</li> </ul>
Contribution from cost result	<ul style="list-style-type: none"> <li>▪ 25% of surplus/deficit from cost result in DK, 100% from FI and SE</li> <li>▪ Profit-/loss-sharing in Norway</li> </ul>
Contribution from risk result	<ul style="list-style-type: none"> <li>▪ 25% of surplus/deficit from risk result in DK, 100% from FI and SE</li> <li>▪ Profit-/loss-sharing in Norway</li> </ul>
Inv. return on shareholders' equity	<ul style="list-style-type: none"> <li>▪ Investment return from separated shareholders' equity (DK, SE)</li> </ul>
Other profits	<ul style="list-style-type: none"> <li>▪ Health and accident result, holding company result etc.</li> </ul>
Unit-linked	<ul style="list-style-type: none"> <li>▪ Net unit-linked result including unit-linked cost/risk result</li> </ul>
Retail commission and distribution cost	<ul style="list-style-type: none"> <li>▪ Commissions paid to Retail Banking less distribution cost in Retail Banking</li> </ul>

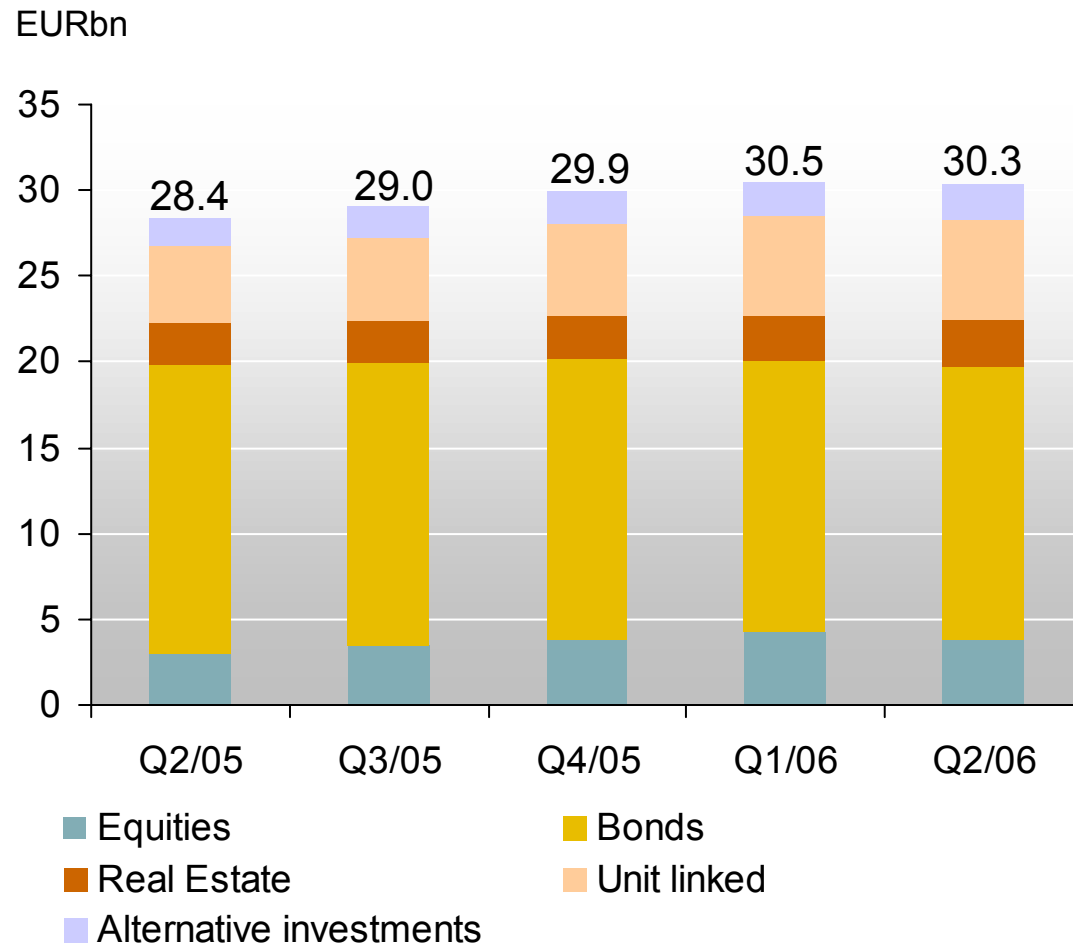
# Life - profit drivers

EURm	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Traditional insurance					
Fee contribution/profit sharing	35	36	33	43	35
Contribution from cost result	-4	-1	-1	0	0
Contribution from risk result	6	7	10	7	2
Inv. return on Shareholders Equity	1	0	1	3	4
Other profits	5	5	6	7	5
<b>Total Profit Traditional</b>	<b>43</b>	<b>47</b>	<b>49</b>	<b>60</b>	<b>46</b>
<b>Total Profit Unit linked</b>	<b>13</b>	<b>13</b>	<b>10</b>	<b>9</b>	<b>11</b>
Estimated distribution cost in Retail	-4	-4	-3	-4	-5
<b>Total product result</b>	<b>52</b>	<b>56</b>	<b>56</b>	<b>65</b>	<b>52</b>
<i>Of which income within Retail</i>	<i>35</i>	<i>30</i>	<i>29</i>	<i>24</i>	<i>19</i>
Key figures					
<b>Premiums written, net of reinsurance</b>	<b>964</b>	<b>972</b>	<b>1,081</b>	<b>577</b>	<b>645</b>
Hereof from Traditional business	560	582	607	404	458
Hereof from Unit-linked business	404	390	474	174	187

## Life – net written premiums by market

EURm	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Denmark	262	237	296	222	210
Norway	205	236	147	90	104
Finland	221	241	273	164	212
Sweden	153	151	254	68	49
Other	124	107	111	33	70
<b>Total</b>	<b>964</b>	<b>972</b>	<b>1,081</b>	<b>577</b>	<b>645</b>

# Life, investments



- Equities
  - predominantly listed equities
  - 1/3 Nordic, 2/3 international
- Bonds
  - ¾ Nordic issuers
  - primarily govnm't & mortgage inst.

## Life - asset allocation

	Total, EURbn		Equities, %	
	Q2/06	Q1/06	Q2/06	Q1/06
Denmark	13.6	13.6	25	26
Finland	8.1	8.2	19	21
Norway	4.5	4.4	16	17
Sweden	3.2	3.3	6	4
Total	30.3	29.5	19	20

# Life - solvency situation

End of Q2/06

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	488	597	109	122
Finland	228	653	425	287
Norway*	149	313	163	209
Sweden**	69	138	70	202

\* Excluding unit linked company

\*\* Nordea Life Sweden I



# Life – solvency sensitivity

End of Q2/06

	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	122	287	209	202
Equities drop 12%	118	232	209	189
Interest rates down 50bp	121	322	209	244
Interest rates up 50bp	123	255	209	157



Balance sheet

# Balance sheet

EURm	30 June 2006	31 Dec 2005	30 June 2005
Treasury bills and other eligible bills	7,961	7,280	12,456
Loans and receivables to credit institutions	27,301	31,578	21,891
Loans and receivables to the public	198,842	188,460	175,144
Derivatives	24,747	28,876	35,080
Other assets	66,599	69,355	66,714
<b>Total assets</b>	<b>325,450</b>	<b>325,549</b>	<b>311,285</b>
Deposits by credit institutions	26,170	29,790	35,320
Deposits and borrowings from the public	119,062	115,550	105,710
Liabilities to policyholders	29,071	26,830	25,263
Debt securities in issue	83,559	82,609	69,703
Derivatives	24,836	28,602	34,322
Subordinated liabilities	8,158	7,822	7,420
Other liabilities and minority interests	21,066	21,428	23,189
<b>Total equity</b>	<b>13,528</b>	<b>12,960</b>	<b>12,358</b>
<b>Total liabilities and equity</b>	<b>325,450</b>	<b>325,549</b>	<b>311,285</b>

# Capital base

EURm	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Core equity	13,479	13,572	12,918	12,946	12,344
Hybrid capital loans	1,458	1,462	1,472	1,395	1,387
Deferred tax assets	-304	-308	-327	-460	-449
Goodwill	-1,800	-1,795	-1,794	-1,804	-1,799
Other items net	-634	-1,210	-831	-696	-431
<b>Tier 1 capital</b>	<b>12,199</b>	<b>11,721</b>	<b>11,438</b>	<b>11,381</b>	<b>11,052</b>
<b>Tier 1 capital ratio</b>	<b>6.8%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>7.0%</b>
Tier 2 capital	6,410	6,376	5,862	6,445	5,528
<i>-of which perpetual subordinated loans</i>	<i>812</i>	<i>827</i>	<i>837</i>	<i>833</i>	<i>832</i>
Deductions for investments in ins. companies	1,535	-1,537	-1,535	-1,535	-1,441
Deductions for other investments	-290	-276	-279	-282	-285
<b>Total capital base</b>	<b>16,784</b>	<b>16,284</b>	<b>15,486</b>	<b>16,009</b>	<b>14,854</b>
<b>Total capital ratio</b>	<b>9.3%</b>	<b>9.4%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>9.4%</b>
RWA credit risk	165,130	157,306	153,483	147,995	143,400
RWA market risk	15,252	16,312	15,545	14,399	15,130
Total RWA	180,382	173,618	169,028	162,394	158,530



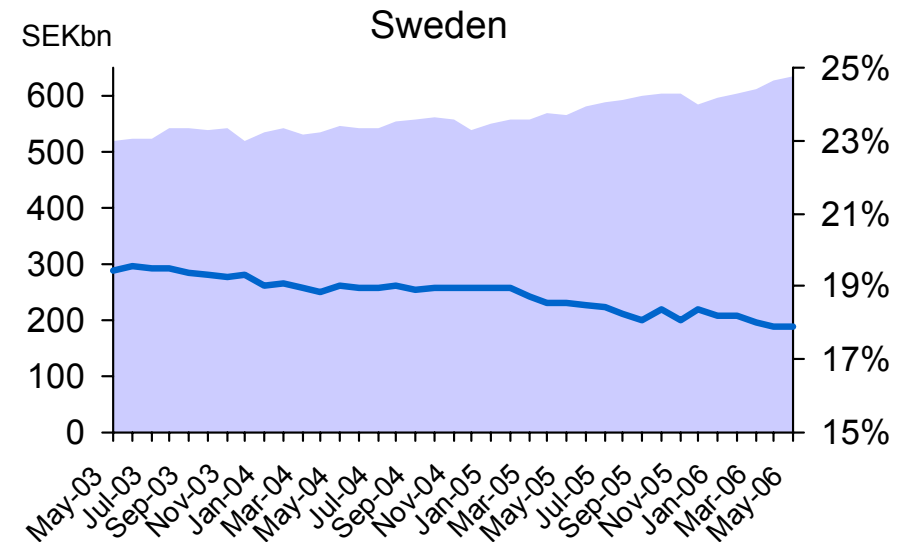
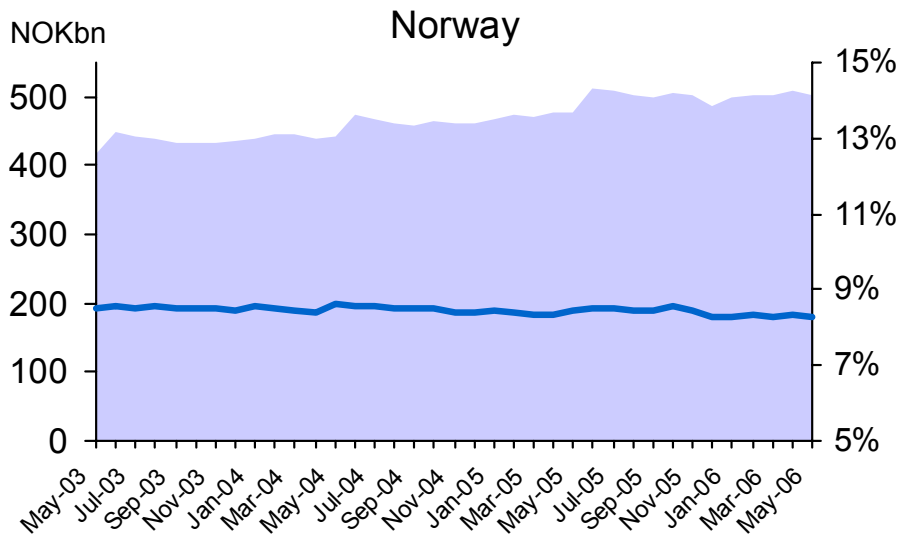
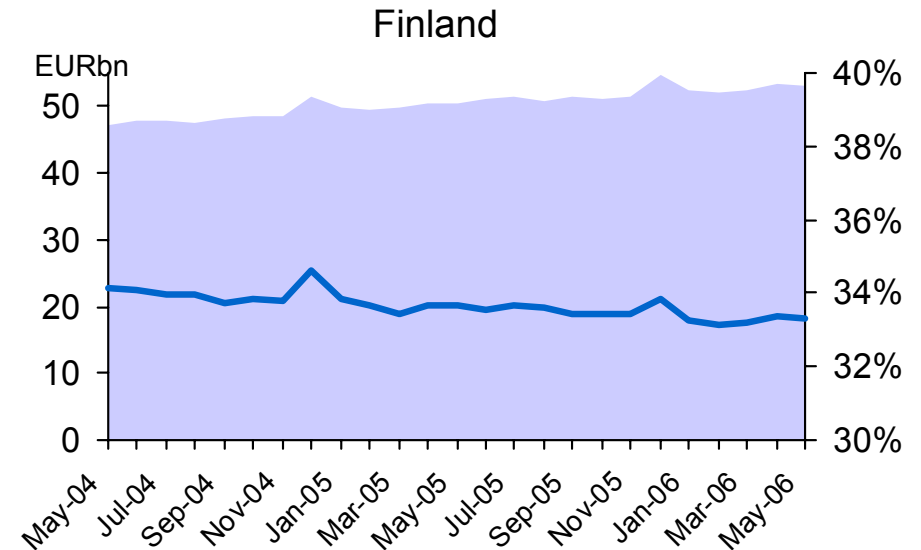
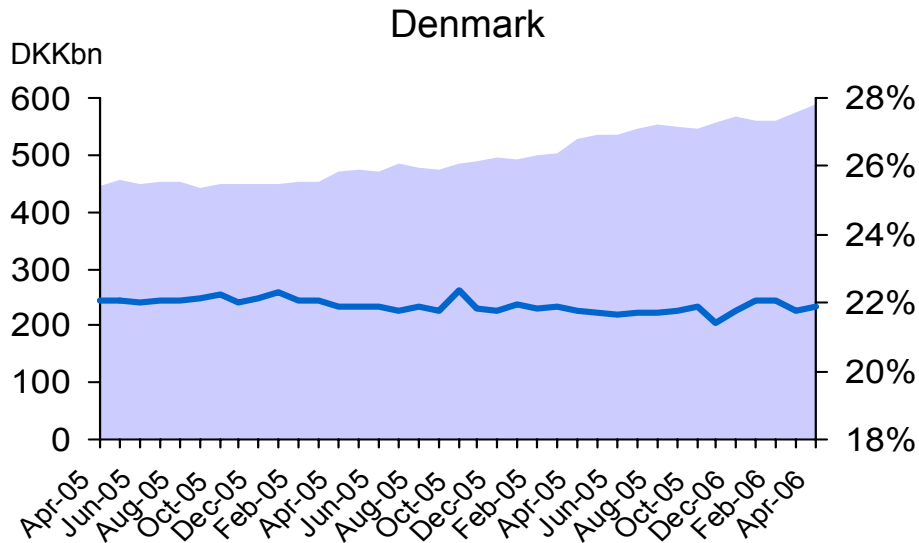
Market shares

## Market position in Nordic markets

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	17.6%	31.3%	11.9%	15.7%
- consumer lending	14.7%	30.9%	11.0%	9.4%
- deposits	21.9%	33.3%	8.3%	17.9%
<u>Corporate customers</u>				
- lending	18.7%	34.8%	16.2%	13.8%
- deposits	21.0%	38.5%	16.8%	20.1%
Investment funds	19.8%	31.6%	8.4%	13.6%
Life & Pensions (end March)	14.4%	28.7%	10.7%	7.5%
Brokerage (Ytd 2006 - June)	14.0%	5.4%	2.7%	2.8%

\* Statistics mainly from April/May 2006

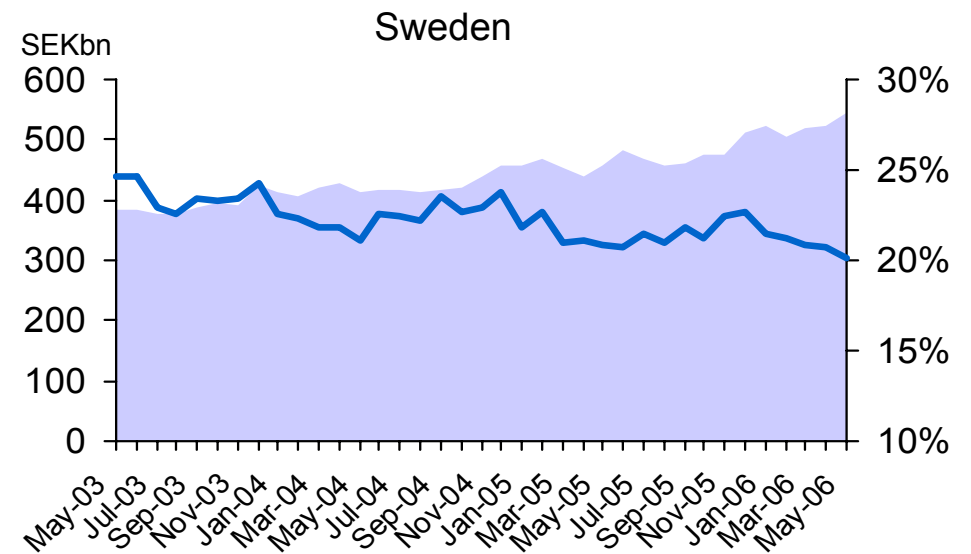
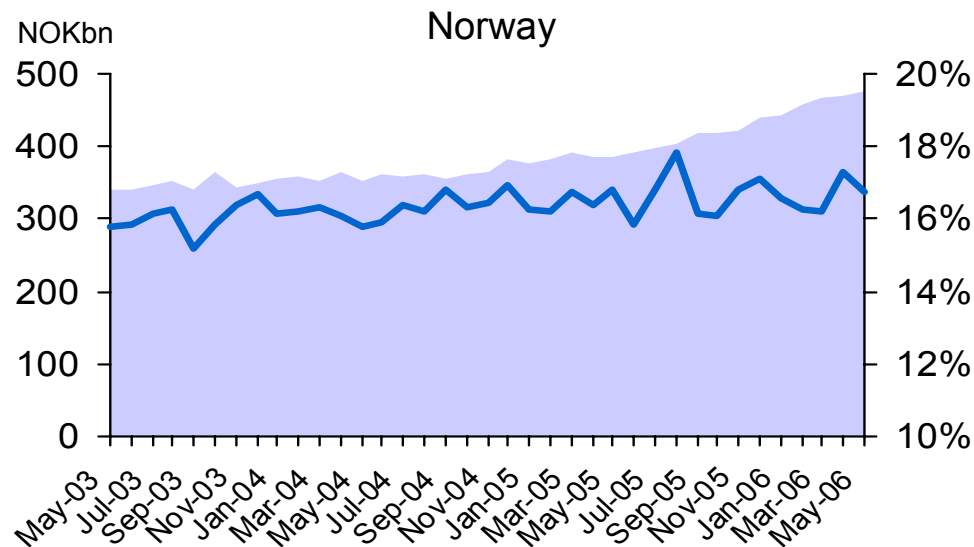
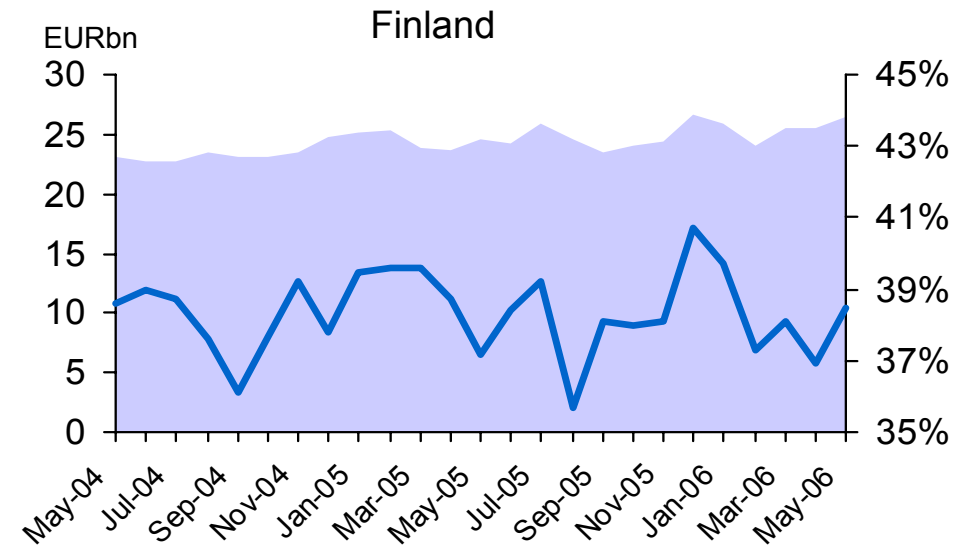
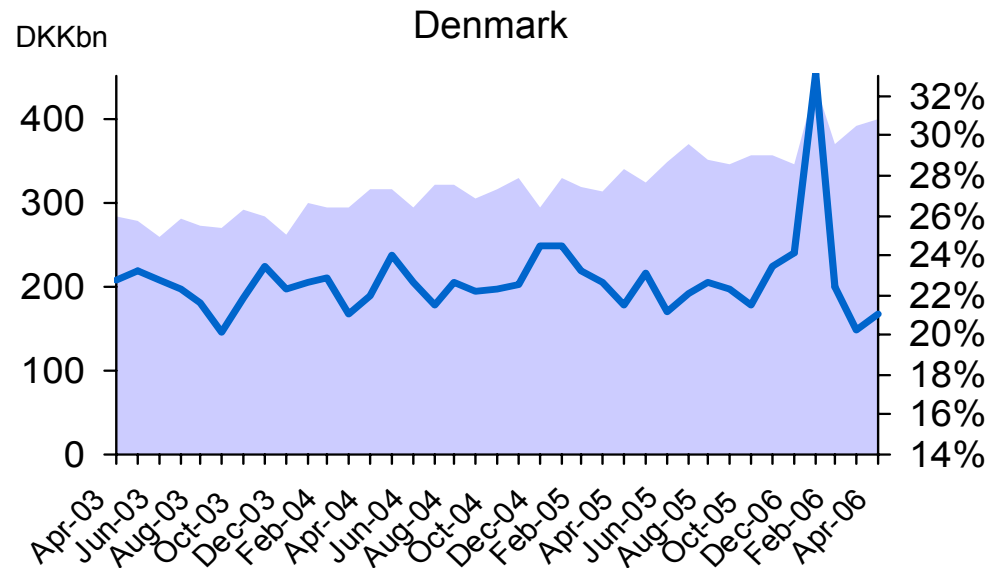
# Personal customer deposits - market volume & share



Market volume

Market share

# Corporate deposits - market volume & share

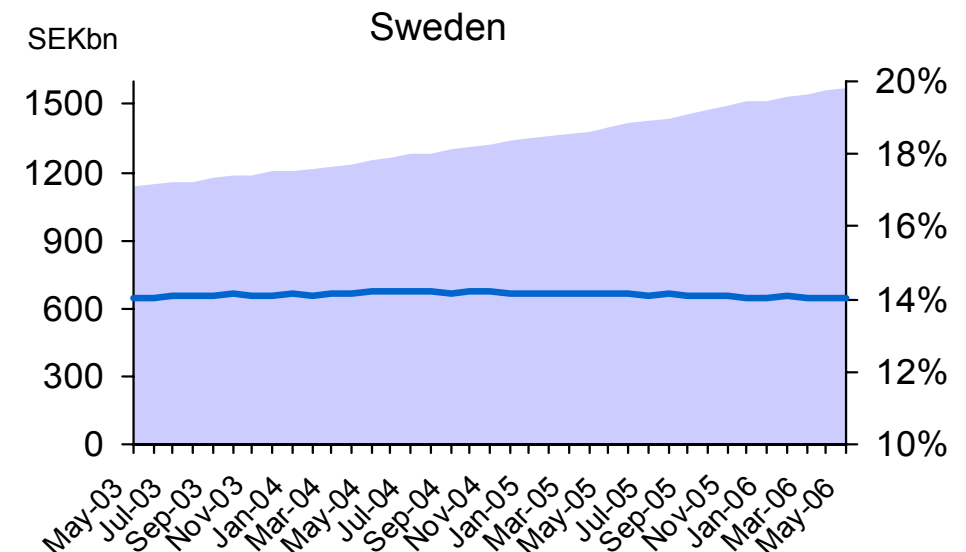
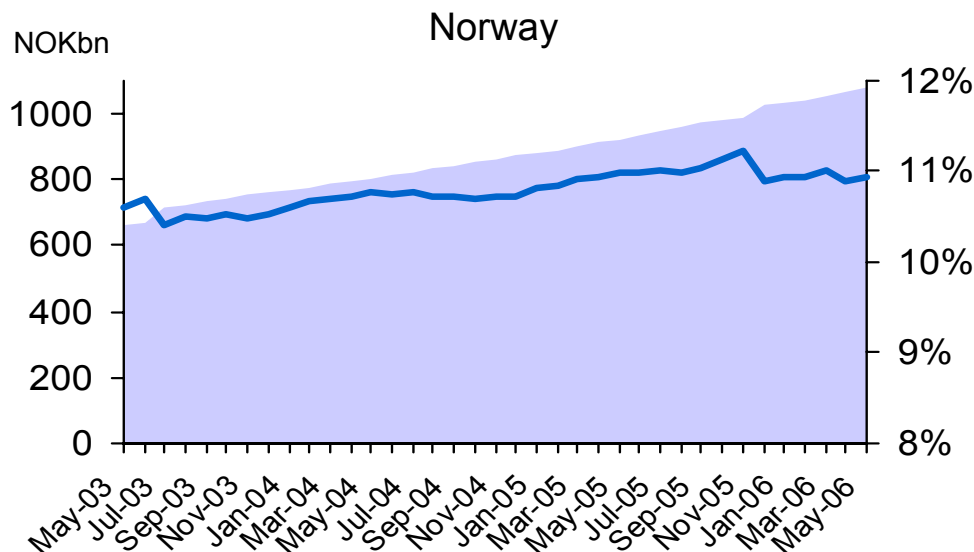
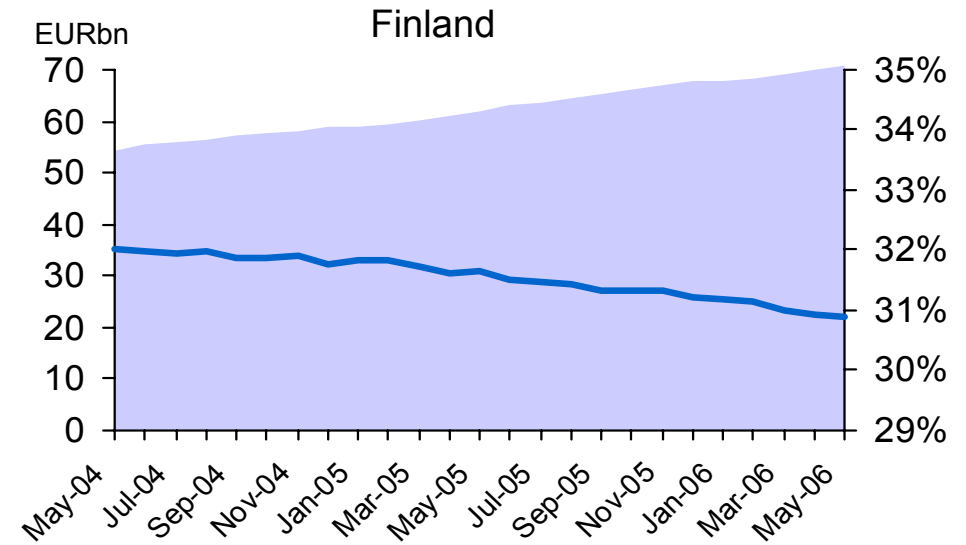
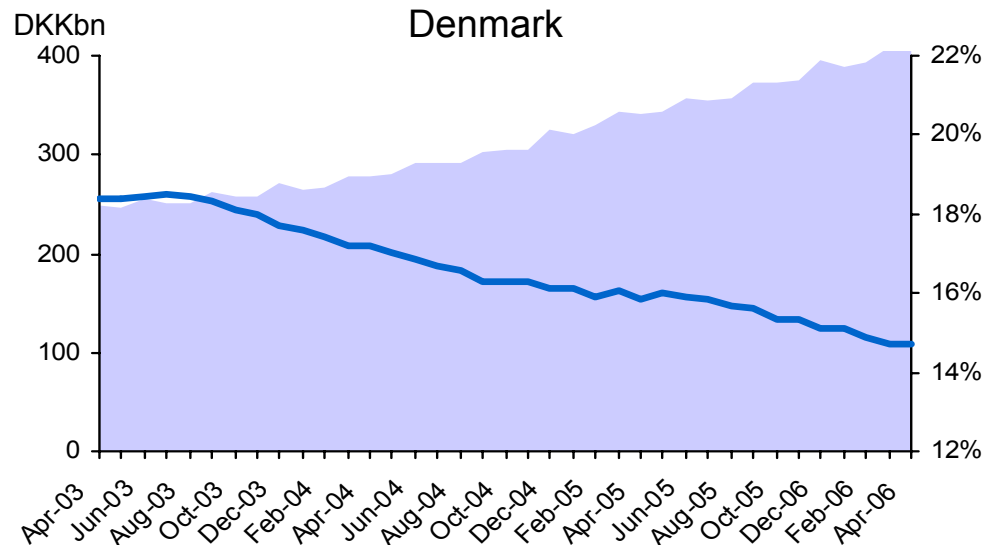


Market volume

Market share



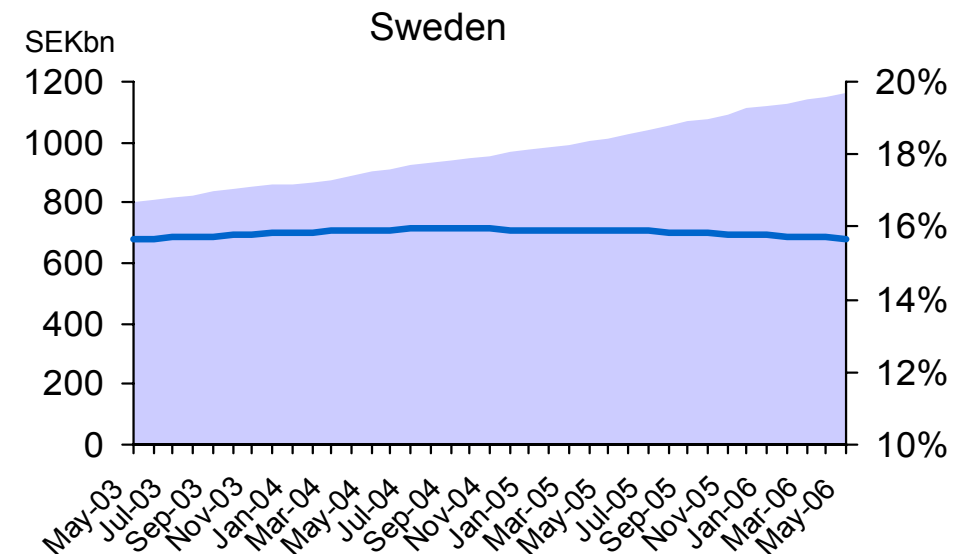
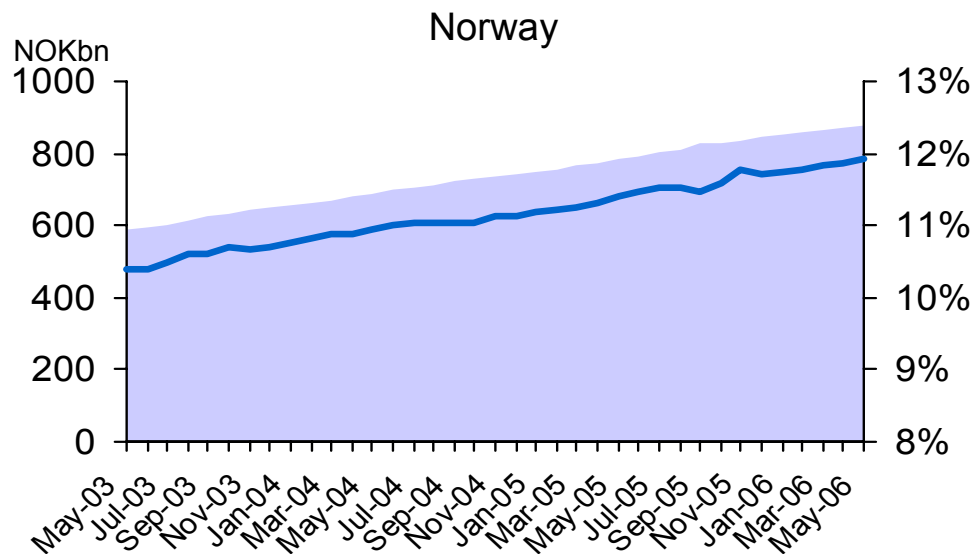
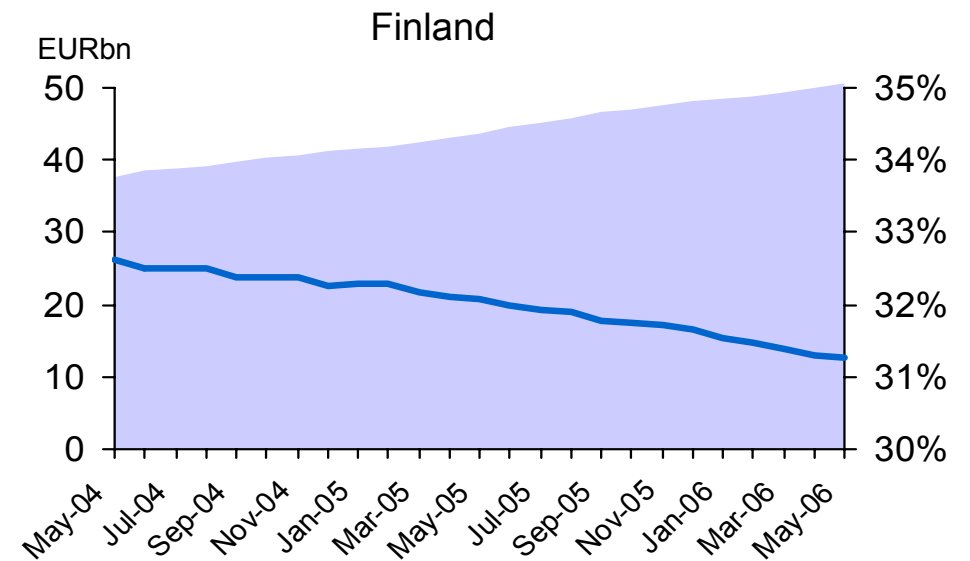
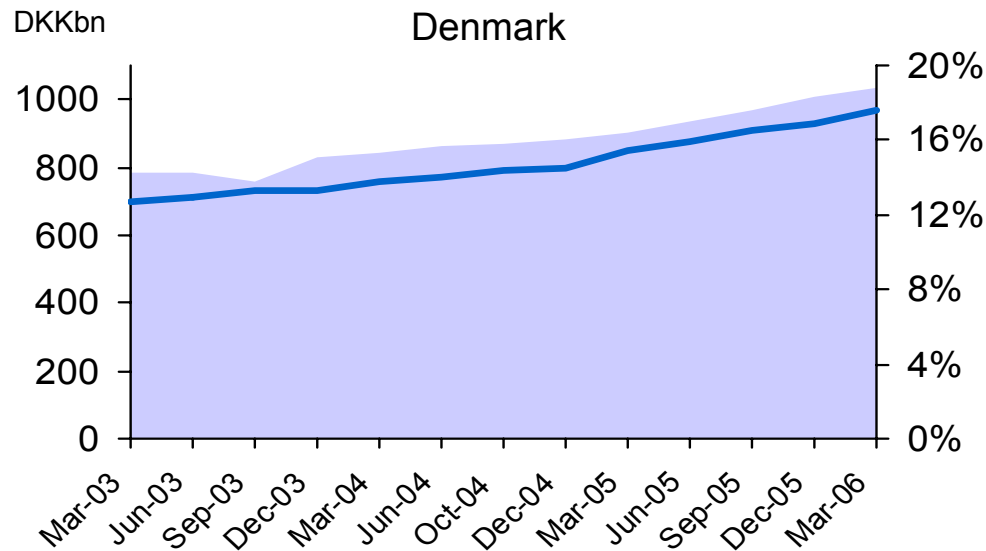
# Personal customer lending - market volume & share



Market volume

Market share

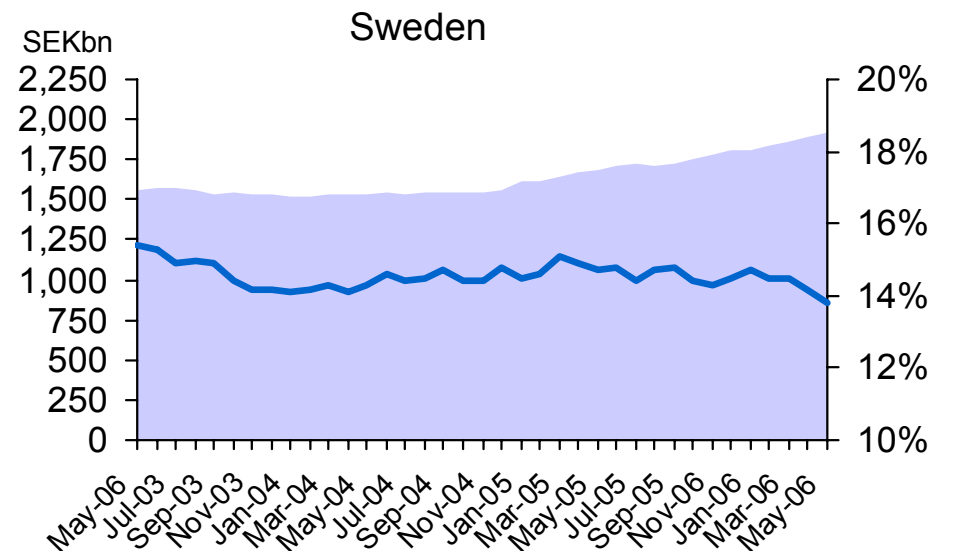
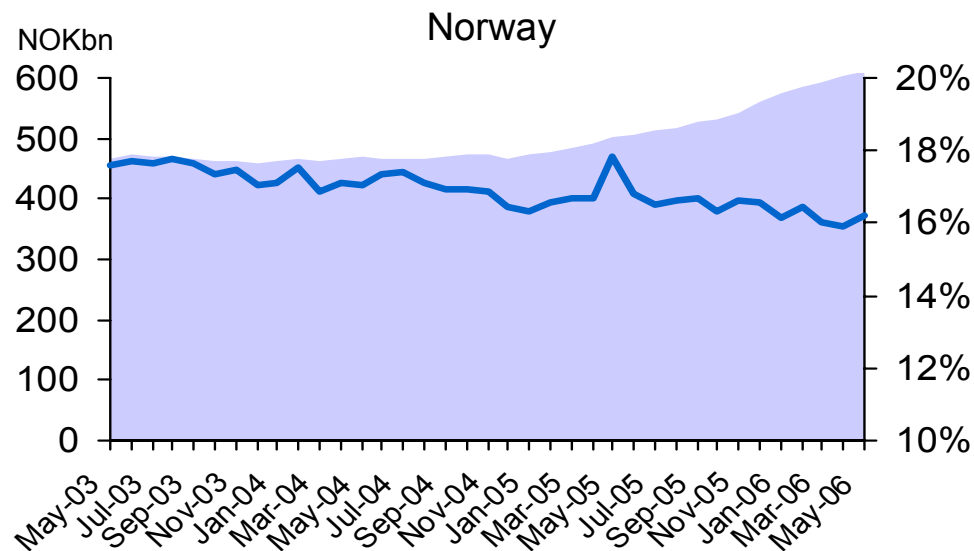
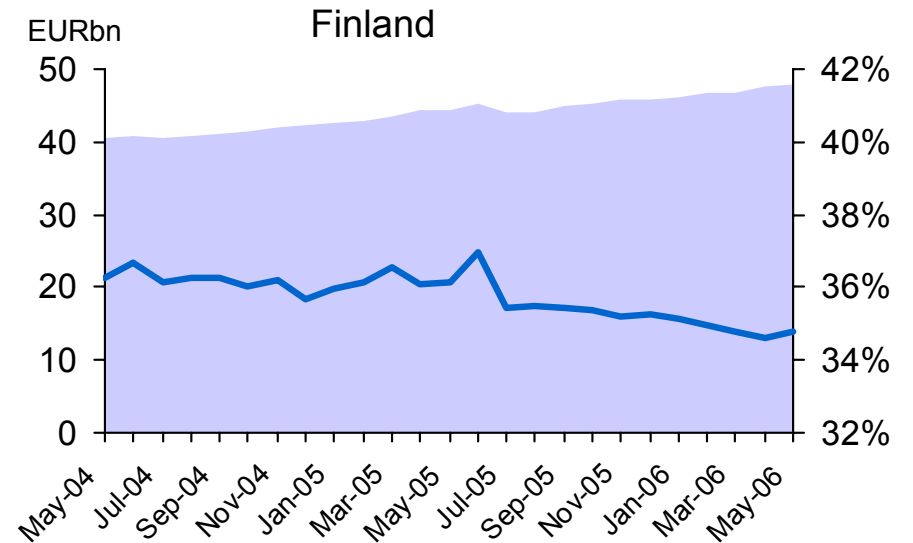
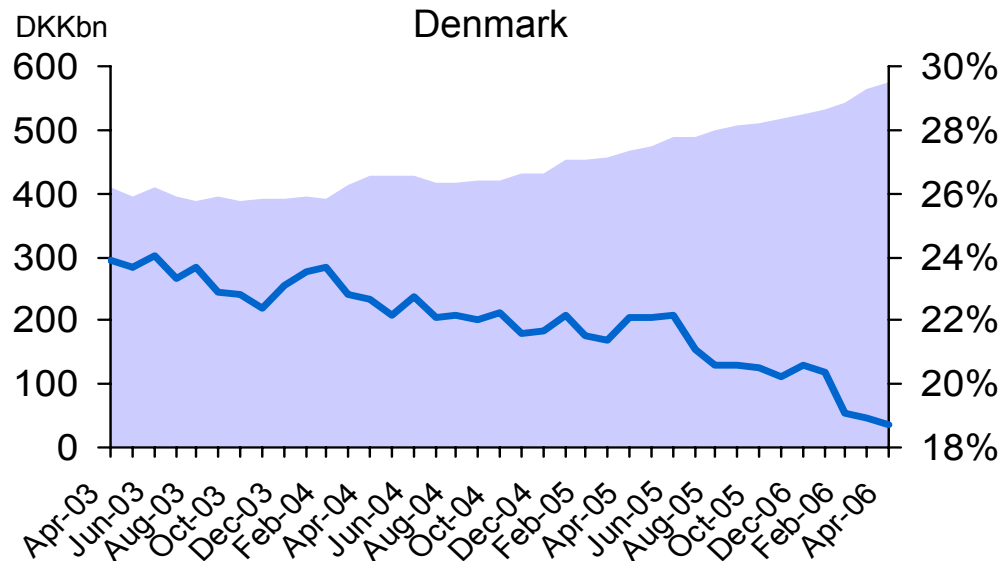
# Mortgage lending households - market volume & share



Market volume

Market share

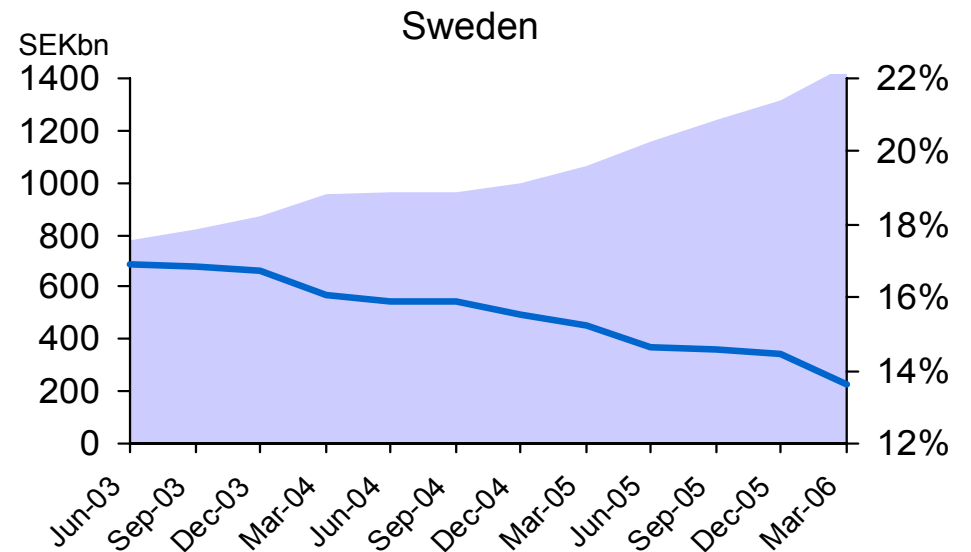
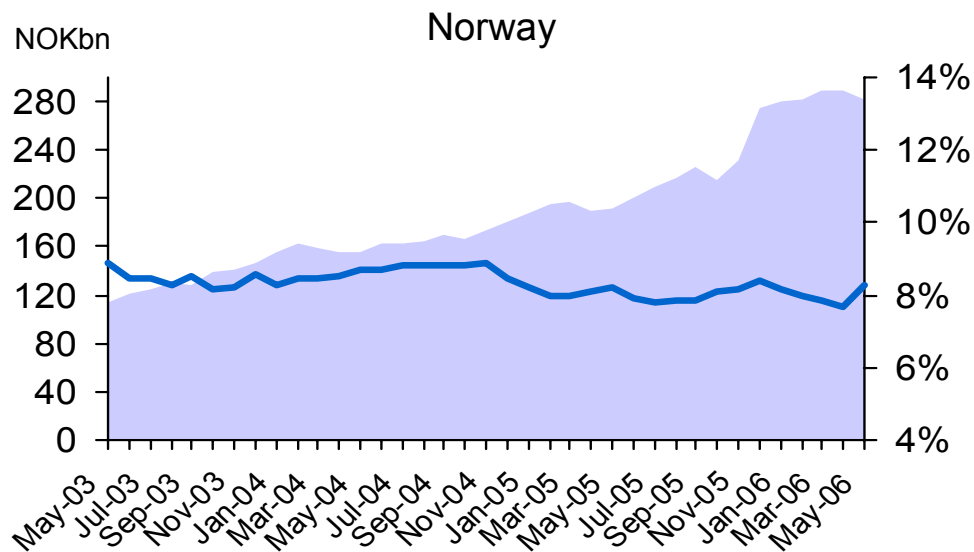
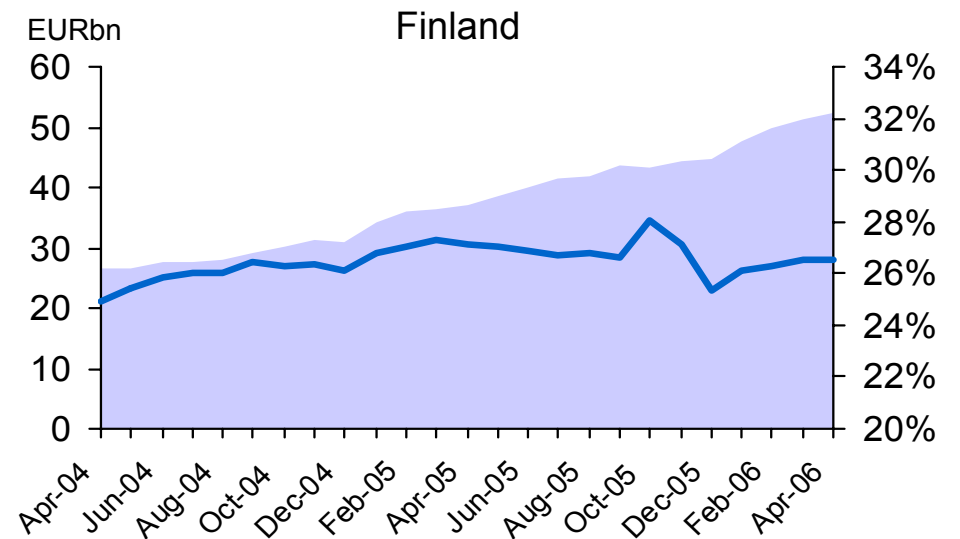
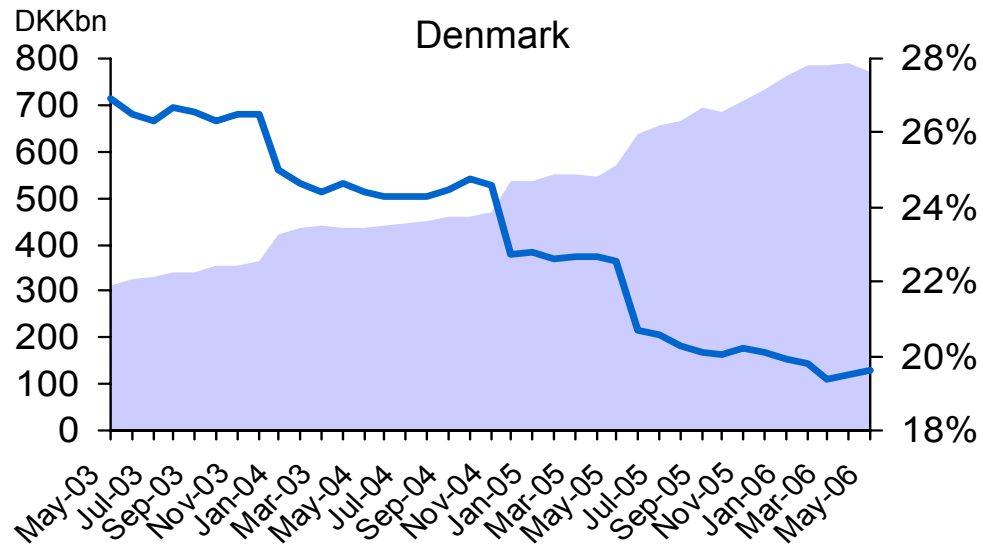
# Corporate lending - market volume & share



Market volume

Market share

# Investment funds - market volume & share





Appendix

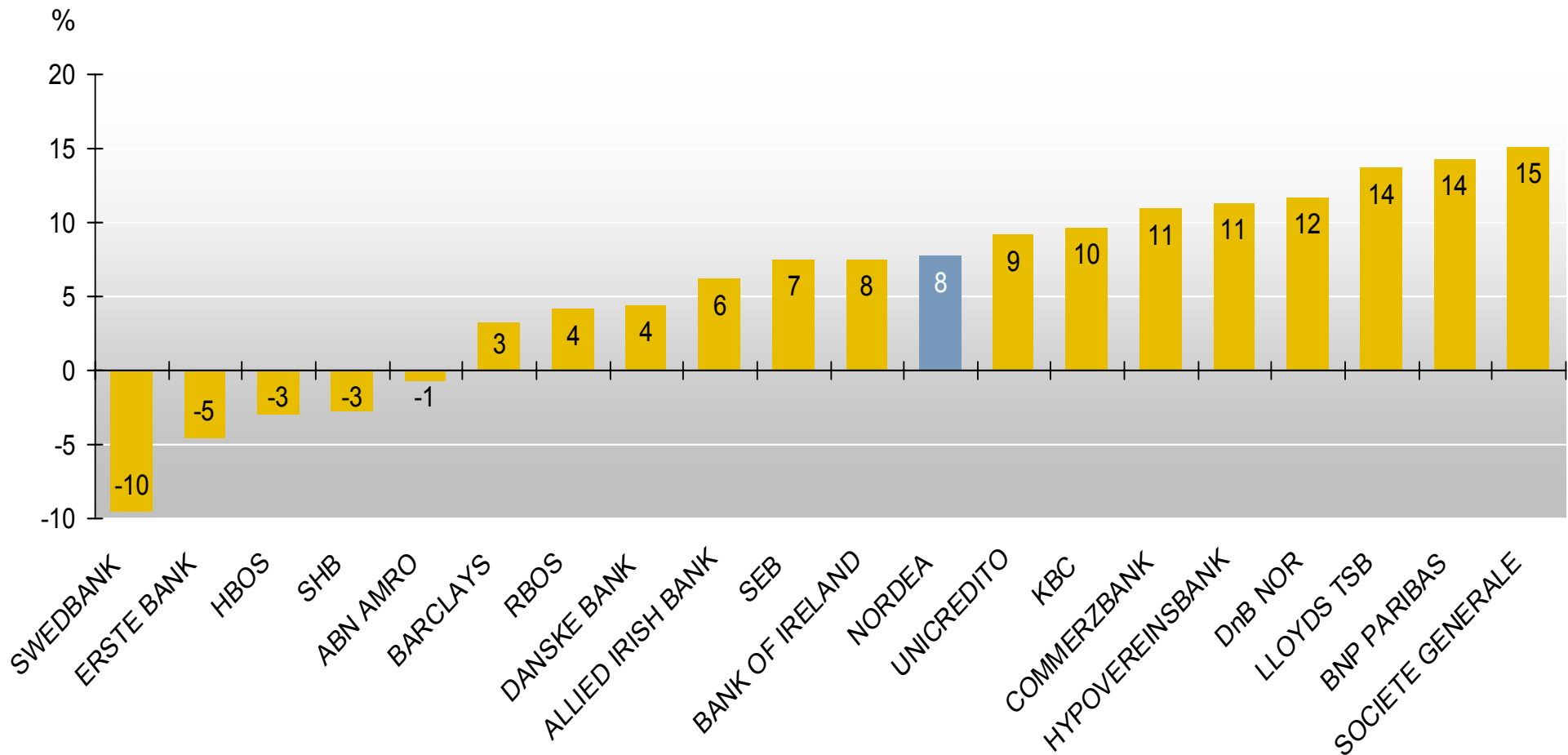
# Ratings

	Moody's		S&P		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank AB	P-1	Aa3	A-1+	AA-	F1+	AA-
Nordea Bank D	P-1	Aa3	A-1+	AA-	F1+	AA-
Nordea Bank F	P-1	Aa3	A-1+	AA-	F1+	AA-
Nordea Bank N	P-1	Aa3	A-1+	AA-	F1+	AA-
Nordea Hypotek*		Aaa	A-1+	AAA		
Nordea Kredit		Aaa		AAA		
Norgeskreditt	P-1	A1				

\*Covered bond rating

# Total Shareholder Return (TSR),%

Nordea peer group\* 1/1-06 – 30/6-06



\*As defined by Nordea

# Largest registered shareholders, end of Q2/2006

















Shareholder	Number of shares	%
Swedish state	515.6	19.9
Nordea Danmark fund	102.5	4.0
Alecta	70.4	2.7
Robur Funds	67.3	2.6
SBH/SPP Funds	63.8	2.5
SEB Funds	47.0	1.8
AMF Pension	43.9	1.7
Nordea Funds	43.6	1.7
Skandia Life Insurance	34.0	1.3
First Swedish National Pension Fund	27.6	1.1
Second Swedish National Pension Fund	26.9	1.0
Third Swedish National Pension Fund	20.9	0.8
ABN AMRO Asset Mgmt (Netherlands)	19.9	0.8
Fourth Swedish National Pension Fund	18.0	0.7
Govt. of Singapore Inv. Corp	13.4	0.5
Länsförsäkringar Funds	13.0	0.5
Julius Baer Investment Mgmt	12.8	0.5
Nordea Profit Sharing Foundation	12.7	0.5
Franklin-Templeton Funds	11.8	0.5
Morgan Stanley Asset Mgmt	10.6	0.4
<b>Total for the 20 largest shareholders</b>	<b>1,175.9</b>	<b>45.3</b>



## Market development – interest rates

%	31-03-06	30-06-06	Change Q2/06
Short, EUR (one week)	2.56	2.76	+0.20
Long, EUR (5 years)	3.62	3.94	+0.32
Short, DK	2.71	2.89	+0.18
Long, DK	3.78	4.08	+0.30
Short, NO	2.44	2.85	+0.41
Long, NO	4.05	4.48	+0.43
Short, SE	2.05	2.21	+0.16
Long, SE	3.54	3.97	+0.43

## Macro data – Nordic market

%			2006e	2007e	2008e
Gross domestic product	DK		2.9	2.2	2.5
	FI		3.9	2.8	3.2
	NO		2.8	2.1	2.6
	SE		3.6	2.9	2.7
Inflation	DK		1.9	1.7	1.6
	FI		1.3	1.5	1.5
	NO		2.4	1.6	2.2
	SE		1.1	1.6	2.2
Private consumption	DK		2.4	1.8	2.1
	FI		3.3	2.2	2.6
	NO		2.2	2.2	2.3
	SE		3.5	3.0	2.5
Unemployment	DK		4.8	4.5	4.6
	FI		7.9	7.5	7.3
	NO		3.7	3.6	3.6
	SE		5.2	4.9	4.6

Source: Nordea Markets Economic Outlook May 2006. In Norway, forecasts are for mainland GDP

## Financial calendar 2006

- Q3 report 2006 will be published on 25 October

[www.nordea.com/ir](http://www.nordea.com/ir)